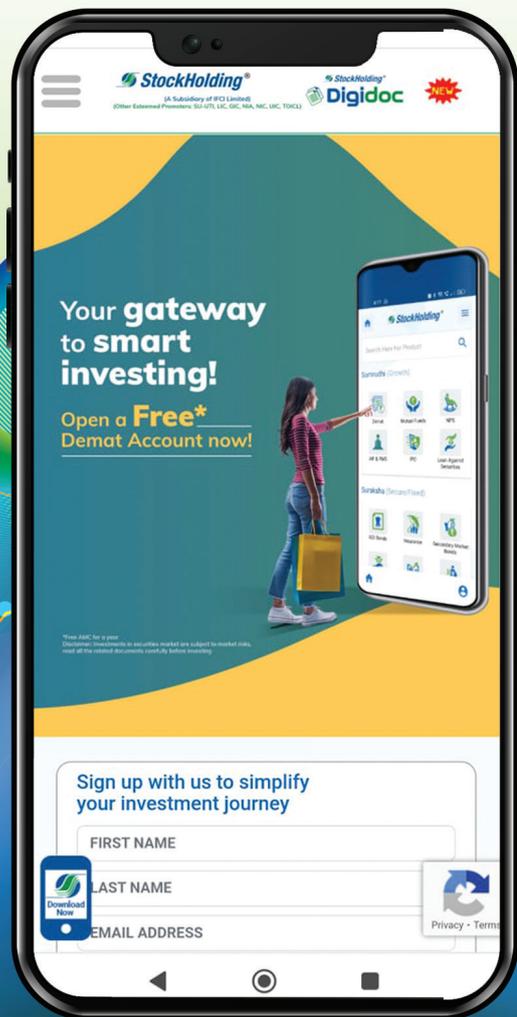


A Trusted Partner

Ready for Digitally Empowered Future



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FY 2024-25 Performance Highlights

₹ **915** crore

Net Revenues ↑ 16% YoY

₹ **357** crore

PAT ↑ 35% YoY

₹ **169.56** ↑ 35%

EPS

₹ **93.20** ↑ 34%

Dividend per share



To download this report or to read online, please log on to www.stockholding.com



A Trusted Partner: Ready for a Digitally Empowered Future

India's financial landscape is undergoing unprecedented growth, fuelled by a robust economy, cutting-edge technology, progressive regulatory reforms, and rising investor participation. With over 39 years of unparalleled expertise and leadership, StockHolding remains at the forefront of this evolution, poised for a transformative and digitally empowered future.

We have consistently leveraged technology as a catalyst for empowering clients with the capabilities, intelligence, and confidence to thrive in a rapidly evolving environment. Our suite of digital solutions, including onboarding and investment platforms with in-built real-time verifications of PAN, KYC, Bank, Geo-location, live photo capture, and e-Sign, ensures a superior and frictionless customer experience. By embedding data analytics, cloud-based solutions and automation, StockHolding continues to deliver secure, scalable, and differentiated value, reinforcing its position as a trusted partner in the financial services ecosystem.

As we move forward, we remain steadfast in our mission to redefine the future of financial services in India through meaningful offerings, breakthrough and an unwavering commitment to trust and excellence, thereby driving sustainable growth and value creation.

STOCKHOLDING AT A GLANCE

Shaping the Future with Trust and Digital Innovation

Stock Holding Corporation of India Limited (Stock Holding), established in 1986 as a Public Limited Company, has emerged as a financial trailblazer within India's evolving financial ecosystem. It offers comprehensive financial solutions, helping individuals fulfil their financial goals while enabling businesses to thrive with greater confidence. A proud subsidiary of IFCI Limited [IFCI], Stock Holding is promoted by prominent Public Financial Institutions and Insurance Companies viz. IFCI, LIC, SU-UTI, GIC, NIA, NIC, UIC and TOICL.



MISSION

To be a world-class 'technology driven' and 'client focussed' market leader in financial and technical services.



VISION

To emerge as a partner of choice in bringing delight to customer experience in financial and IT solution services.

StockHolding's wide range of products and services for individuals includes e-Services, DP services, stock market investments, retirement plans and protection for life and valuables. Its tailored offerings are designed to fulfil their personal and family needs while protecting and enhancing their financial well-being.

For businesses, StockHolding provides a diverse suite of financial solutions, including simplified depository services, custodian services for protection of client's assets.

Backed by a rich legacy of 39 years, StockHolding has many notable achievements to its credit. StockHolding was the first Company to introduce demat services in India. With the launch of e-Stamping service, StockHolding has

39 years
of Deep Expertise

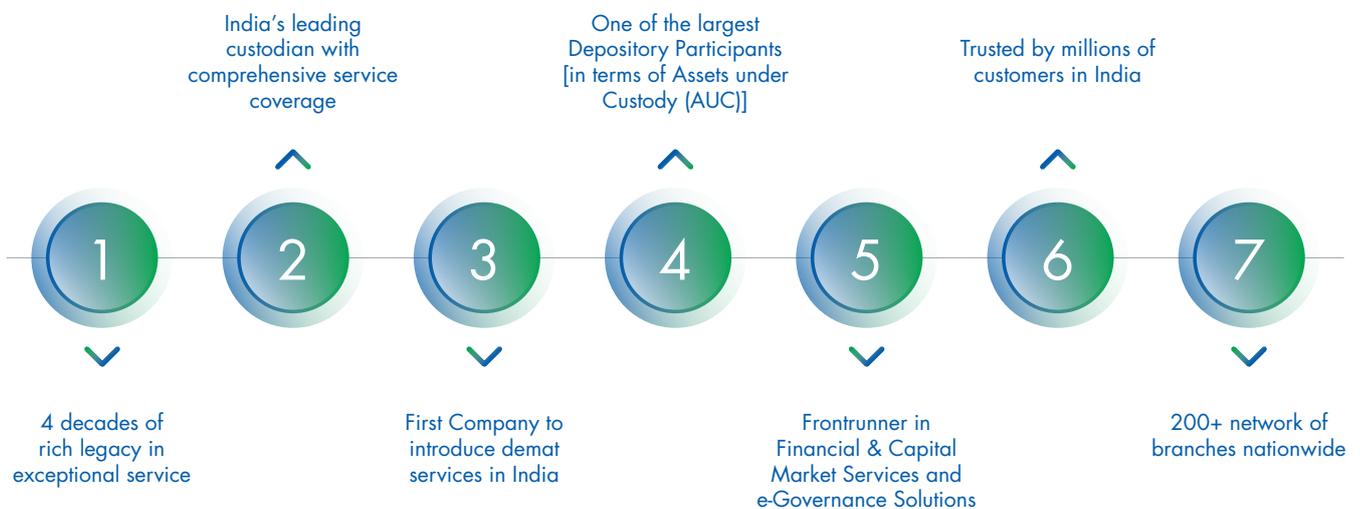
200+
Branches
pan India

Presence across
25
States and Union
Territories

enabled a seamless pathway for paying government dues. StockHolding acts as a Central Record Keeping Agency (CRA) for stamp duty collection across 25 States and Union Territories nationwide. Additionally, StockHolding is registered as a corporate agent with IRDA for the distribution of insurance products. As India's premier custodian, its holistic range of custodial services is customised to meet the needs of both Indian Institutional Investors and Foreign Portfolio Investors, fostering trust and encouraging them to invest in India with confidence.

Committed to innovation, excellence and customer satisfaction, StockHolding continues to harness cutting-edge technology, digitally-enabled practices and enhanced efficiencies to offer world-class services. Till date, StockHolding has served millions of delightful customers through its growing network of branches across India, underscoring its commitment to making financial solutions smarter, safer and easily accessible.

WHAT MAKES STOCKHOLDING UNIQUE





OUR COMPREHENSIVE PORTFOLIO

e-Services

e-Stamping

e-Court fees

e-Registration

Digidoc

Retail

Capital Market/SGL

Depository Participant Services

Broking Services through wholly-owned subsidiary SSL

Professional Clearing Member

SGL for Government Securities

Institutional

Post Trading Activities

Safe Keeping Services

Valuation and Fund Accounting

Securities Lending & Borrowing Services

Broking Services through wholly-owned subsidiary SSL

Professional Clearing Member Services

Distribution Activities

MF Bonds, FD, IPO

Relief Bond & SGB

NPS POP for PFRDA

Loan Products

Insurance Distribution

Others

Document Digitisation & Storage through subsidiary SDMS

Learning & Development

Trading & Clearing Member & Provider Services through subsidiary SSIL

NATIONWIDE FOOTPRINT



BRANCHES ACROSS INDIA

States

Andhra Pradesh – 8	Kerala – 7	Uttarakhand – 3
Assam – 4	Madhya Pradesh – 5	West Bengal – 5
Bihar – 3	Maharashtra – 38	Union Territories
Chhattisgarh – 3	Meghalaya – 1	Chandigarh -1
Goa – 1	Odisha – 4	Jammu & Kashmir – 2
Gujarat – 24	Punjab – 9	New Delhi – 7
Haryana – 4	Rajasthan – 9	Custody Branch
Himachal Pradesh – 2	Tamil Nadu – 7	GIFT City, Gujarat – 1
Jharkhand – 5	Tripura – 1	
Karnataka – 20	Uttar Pradesh – 18	

Map not to scale. For illustrative purposes only.

Stock Holding Subsidiaries

STOCKHOLDING SERVICES LIMITED (SSL) [FORMERLY KNOWN AS SHCIL SERVICES LIMITED (SSL)]

Stock Holding, in the capacity of an Authorised person, offers broking services through its wholly-owned subsidiary, Stock Holding Services Limited (SSL), (formerly SHCIL Services Limited). Its broking services cover Cash and F&O segments on NSE, BSE and MCX. Its comprehensive offerings include internet-based trading, margin trading facilities, mobile trading and mutual funds trading through the BSE Star MF platform, enabling us to cater to diverse customer needs. To further enrich customer convenience, Stock Holding has implemented an integrated online trading system at SSL, including the 'StockNidhi' web platform, the 'StockFin' mobile app and an improved version of back office system. Additionally, it has introduced a digital onboarding system under the brand 'Sharepa', to help Stock Holding's discount broking clients with seamless account opening.

STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED (SDMS)

Stock Holding Document Management Services Limited (SDMS), a wholly-owned subsidiary of Stock Holding Corporation of India Limited, provides holistic Document Management Services (DMS) to clients via offline and online platforms. SDMS holds the distinction of being the only government entity offering integrated DMS services, including digitisation, physical and digital storage, hosted solutions and various tech-oriented services.

SDMS continued to effectively operate its prestigious project of National importance "Central Registrar of Cooperative Societies [CRCS-Sahara Refund Portal] by refunding ₹ 2,808 crore to 15 lakh investors, through its refund portal till March 31, 2025.

STOCKHOLDING SECURITIES IFSC LIMITED (SSIL)

Stock Holding Securities IFSC Limited (SSIL), a wholly-owned subsidiary of Stock Holding Corporation of India Limited, was established on July 16, 2018, in GIFT City, Gujarat.

SSIL, as a stock broking entity, provides broking and clearing services on two international exchanges, namely India INX & NSE IFSC Limited, at the International Financial Services Centre (IFSC) at Gujarat International Finance Tec City (GIFT) at Gandhinagar, Gujarat. SSIL is regulated by the unified regulator - IFSC Authority at IFSC Gift City.

SSIL commenced operations in July 2022 as a Trading and Clearing Member of the India International Bullion Exchange. It also ventured into a Business Partner arrangement, for referral tie-up with India INX Global Access IFSC Limited, a Special Purpose Vehicle of India INX, offering a centralised platform to route orders across multiple international exchanges. This partnership enables SSIL to refer interested customers to trade on global exchanges under RBI's Liberalised Remittance Scheme (LRS).

Strategic Journey Defined by Key Milestones

1988

First Custodian
of Securities



1993

On-boarded
the first FII –
Morgan Stanley



1994

Promoted National
Stock Exchange of
India Limited



1996

Recognised
as the First
Depository Participant

1998

Launched Retail
business by introducing
demat services



2005

Started
Broking services



2018

Introduced GIFT IFSC –
Broking and Clearing
Gold Custody services



2012

Started Government
Business namely,
e-Registration &
e-Court Fees

2007

Established e-Stamping
service for government
business alongside
comprehensive
document
management and
digitisation solutions



2025

Consolidated Income and Net
Profit for FY 2024-25 increased
to ₹ 1,045 crore and ₹ 374 crore
respectively, representing YoY
increase 12% and 29%



2024

Generated ₹ 788 crore in
Income and ₹ 264 crore in
PAT for the first time; Achieved
issuance of over 15 crore
e-stamp certificates



2012

Started Government
Business namely,
e-Registration &
e-Court Fees

Chairman's Message



Amidst these challenges, India stands at a pivotal point. With Gross Domestic Product (GDP) growth at 6.5% in FY 2024-25, the outlook of the Indian economy remains buoyant, driven by strong private consumption, infrastructure expansion, healthy balance sheets of banks and corporates, easing financial conditions, and the government's continued thrust on capital expenditure.

Dear shareholders,

It gives me immense pleasure to present your Corporation's Annual Report for the financial year 2024-25. This has been a year of steadfast growth and transformation for your Corporation, as your Corporation continued to build on its legacy of trust and innovation while preparing itself for a digitally empowered future.

OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

The global economy recorded 3.3% growth in 2024, demonstrating resilience amid persistent inflation and high interest rates. However, rising geopolitical tensions and protectionism, particularly U.S.-led tariff wars, have added fresh uncertainties to the global economic landscape.

Amidst these challenges, India stands at a pivotal point. With Gross Domestic Product (GDP) growth at 6.5% in FY 2024-25, the outlook of the Indian economy remains buoyant, driven by strong private consumption, infrastructure expansion, healthy balance sheets of banks and corporates, easing financial conditions, and the government's continued thrust on capital expenditure. Inflation has begun to moderate, aided by timely interventions by the Reserve Bank of India (RBI).

As the nation advances towards its vision of becoming a developed nation, Viksit Bharat, by 2047, this transformative journey is being propelled by strategic policy interventions and greater allocations. The Union Budget 2025-26 further reinforces the government's commitment to sustainable growth through its emphasis on agriculture, MSMEs, infrastructure investments, exports, and innovation. Complementing these measures, ongoing financial and digital reforms are strengthening India's economic foundations and positioning the country as a resilient global powerhouse.

The financial services sector has experienced remarkable growth in recent years, reflecting increasing confidence and investment opportunities. A defining milestone in this journey has been India's emergence as the fourth-largest stock market globally by market capitalisation. The surge in domestic investments, which has now overtaken foreign inflows, underscores the robust participation of investors in the nation's growth story.

Over the past decade, technology has reshaped the landscape, extending the reach of financial services. Today, seamless access to banking, credit, and investment solutions is empowering communities, fuelling economic participation and supporting inclusive growth. Your Corporation has embraced this transformation by investing in digital platforms, automation, and integrated technology solutions that enhance transparency, operational efficiency, and customer trust and experience.

OPERATIONAL HIGHLIGHTS

In FY 2024-25, your Corporation strengthened its position as one of India's leading integrated financial services providers. As one of the largest Depository Participants, with Assets under Custody (AUC) of ₹ 69.27 lakh crore as of March 31, 2025, your Corporation remains the trusted partner for a wide range of clients, including institutional investors, mutual funds, banks, and insurance companies. In addition, your Corporation provides post-trading and custodial services and serves as the Central Record Keeping Agency (CRA) for the collection of stamp duty, e-court fees, and e-registration across States and Union Territories.

The third-party distribution business continued to gain traction, offering products such as Fixed Deposits, Bonds and NCDs, Mutual Fund schemes, IPOs, and the National Pension System (NPS). As a corporate agent registered with IRDA, your Corporation also distributes insurance products, while our wholly-owned subsidiary, StockHolding Services Limited [SSL], provides stockbroking services to retail and corporate clients.

The e-Governance initiatives scaled new heights during the year. The e-Stamping services are now operational in 25 States and UTs, with mandates renewed in seven jurisdictions, including Assam, Himachal Pradesh, Punjab, Rajasthan, Ladakh, Uttarakhand, and Karnataka. During the year, your Corporation launched e-Stamping in Goa and issued a record 18.09 crore e-stamp certificates pan India in FY 2024-25 as compared to 15.66 crore in FY 2023-24.

The e-Court fee services are active in 16 States and UTs, with 1.17 crore receipts issued during the year. The mandates were renewed in Himachal Pradesh, Punjab, Rajasthan, Uttarakhand and Ladakh. Further, your Corporation is successfully providing e-Registration fee services in 8 States, with 17.63 lakh receipts issued in FY 2024-25, up from 16.55 lakh last year. The e-Registration fee agreements were renewed in Himachal Pradesh, Rajasthan, Punjab, Chandigarh and the NCT of Delhi. These achievements reflect your Corporation's unwavering focus on expanding our digital footprint and driving growth through innovative solutions.

FINANCIAL PERFORMANCE

During the year, your Corporation delivered a robust financial performance. The revenue grew 16%, reaching ₹ 915 crore as against ₹ 788 crore in the previous financial year. This impressive growth in revenue underscores your Corporation's effective business strategies and market responsiveness.

Your Corporation's Profit After Tax (PAT) surged by 35% to ₹ 357 crore, compared to ₹ 264 crore in FY 2023-24. This strong performance resulted in a PAT margin of 39%, demonstrating our continued efforts on operational efficiency and prudent cost management. In line with this performance, the Board of Directors has recommended a final dividend of ₹ 23.70 per equity share (237%), subject to the shareholders' approval.

OUTLOOK

Looking ahead, your Corporation remains optimistic about the prospects of the financial services sector. India's strong economic fundamentals, favourable demographic trends and rising digital adoption are expected to boost growth and investor participation across the financial ecosystem.

As we move forward, your Corporation's focus will be on fortifying its capabilities, broadening service offerings and leveraging technology and digitisation to enhance reach and efficiency, ensuring long-term value for all stakeholders.

CONCLUSION

I would like to express my deepest gratitude to our investors, employees, regulators, partners, shareholders and other stakeholders for their relentless trust and support. With a strong foundation, steadfast vision and the confidence of our stakeholders, your Corporation will continue to grow as a trusted partner, ready for a digitally empowered future.

Warm Regards,

Rahul Bhawe

Non-Executive Chairman

MD & CEO's Message



Your Corporation registered a strong financial performance during the year, driven by disciplined execution, prudent risk management, and dedication of our teams. The revenue grew by 16% to ₹ 915 crore from ₹ 788 crore in the previous year, while Profit After Tax rose by 35% to ₹ 357 crore compared to ₹ 264 crore in FY 2023-24, supported by strong margins and enhanced operational efficiencies.

Dear shareholders,

It is my privilege to present the performance review of your Corporation for the financial year 2024-25. I hope this letter finds you and your families well & safe. The FY 2024-25 was a landmark year, one that reinforced the strength of our business model and demonstrated our readiness for a digitally empowered future.

Your Corporation registered a strong financial performance during the year, driven by disciplined execution, prudent risk management, and dedication of our teams. The revenue grew by 16% to ₹ 915 crore from ₹ 788 crore in the previous year, while Profit After Tax rose by 35% to ₹ 357 crore compared to ₹ 264 crore in FY 2023-24, supported by strong margins and enhanced operational efficiencies. The Return on Capital Employed (ROCE) increased significantly to 33%, underscoring your Corporation's sharp focus on efficient capital deployment and ability to create long-term value.

At the heart of your Corporation's journey lies the trust reposed in it by diverse stakeholders. This trust has positioned us as a reliable and responsible financial services provider, enabling to grow alongside India's expanding financial ecosystem. As India recorded a healthy GDP growth of 6.5% in FY 2024-25, your Corporation remains poised to capitalise on emerging opportunities and facilitate greater participation in the nation's growth story. Your Corporation's expanding role in e-services, capital & financial market, depository participant and custodial services reflects our commitment to empower individuals and institutions alike.

STRENGTHENING OUR CORE

This year, your Corporation further consolidated its leadership as one of India's premier integrated financial service providers, the client's Assets under Custody (AUC) worth ₹ 69.27 lakh crore as on March 31, 2025 reflects the trust and faith reposed in Stock Holding brand. Your Corporation's distribution business garnered momentum, offering Fixed Deposits, Bonds, NCDs, Mutual Funds, IPOs, NPS, and insurance products.

Your Corporation's e-Governance initiatives achieved significant milestones during the year. The services of e-Stamping is now operational in 25 States and UTs, including a new rollout in Goa. Your Corporation generated a record 18.09 crore certificates and a total value of e-stamp duty collection of ₹ 61,442.53 crore which demonstrates the strength to efficiently handle volumes. The e-Court fee services expanded to 16 States and UTs with 1.17 crore receipts, while e-Registration services grew to 17.63 lakh receipts across 8 States.

Your Corporation's subsidiaries continued to scale higher with StockHolding Services Limited (SSL) undertaking 1.51 crore Stock Broking Transactions with a volume to the tune of ₹ 43,415 crore in Cash Segment and ₹ 14,694 crore in Derivatives segment during the financial year 2024-25. SSL expanded stockbroking services for retail and corporate clients.

During the year, SSL implemented significant digital platform upgrades, including API integration for real-time exposure, ensuring seamless trading operations and improved client experience. In line with its focus on technology-led growth StockHolding in association with SSL has initiated the development of a new improved mobile trading application aimed at enhancing client experience by offering a faster, more reliable, and user-friendly platform. The application is being designed to strengthen digital engagement, improve accessibility and support higher trading volumes, thereby reinforcing the Company's commitment to technology-led growth and client satisfaction.

StockHolding's wholly-owned subsidiary StockHolding Document Management Services (SDMS) continued to effectively operate its prestigious project of National importance "Central Registrar of Cooperative Societies [CRCS-Sahara Refund Portal] by refunding ₹ 2,808 crore to 15 lakh investors, through its refund portal till March 31, 2025. During the year, SDMS also bagged a prestigious project of Slum Rehabilitation Authority, Mumbai for storage, digitisation and hosting services. SDMS has been successful in adding new clients across all segments including the order from LIC Housing Finance Limited for processing cKYC for their legacy customer records.

Your Corporation priorities remain clear: strengthening capabilities across e-service, custody, depository, distribution, expanding offerings to meet evolving client needs; and accelerating digital transformation for superior customer experience, thereby contributing to a sustainable future.

AMPLIFYING BRAND VISIBILITY AND CUSTOMER ENGAGEMENT THROUGH DIGITAL INNOVATION

During the year, your Corporation pursued an integrated branding and marketing strategy that combined digital innovation, traditional media, public relations, and events to amplify brand visibility, strengthen customer engagement, and expand lead generation avenues.

Your Corporation campaigns featured across multiple platforms, including digital hoardings, bus branding, television and radio ads supported by print media and press releases on key developments.

Further, your Corporation deepened brand association through active participation in various business summits. Additionally, your Corporation produced impactful content, including cyber fraud awareness videos, investor education creative and product-specific campaigns. The revamp of the e-Stamping website and creation of a dedicated DigiDoc landing page improved customer experience and digital interactions.

TOWARDS A SUSTAINABLE FUTURE

As your Corporation moves ahead, the opportunities before us are immense. India's economic fundamentals are robust, and demographic trends continue to support sustained growth in financial services. Moreover, the sector is undergoing a profound transformation, with technology redefining customer service and experience.

The sustainability principles are deeply embedded into the core of business strategy and operations. Your Corporation's commitment extends beyond regulatory compliance to encompass a holistic approach that balances environmental stewardship, social responsibility and governance excellence. With a strong environmental focus, your Corporation actively works to improve the quality of life in the communities where it operates, while maintaining the highest standards of corporate governance across all our business activities. As a responsible corporate citizen, your Corporation is dedicated to contributing to the equitable and inclusive development of the operating communities.

Thank you for your continued trust and support.

Yours sincerely

Atul Saxena
MD & CEO

Board of Directors



Mr. Rahul Bhave
Non-Executive Chairman

Mr. Rahul Bhave, MD & CEO – IFCI Limited, holds an MBA in Public Management & Policy from IIM Ahmedabad, along with a Postgraduate degree in Statistics and a CAIIB certification. With over two decades of extensive experience in commercial banking, Mr. Bhave has held various key positions nationwide. Since 2020, he has served as the Executive Director of the National Housing Bank, where he has played a pivotal role in promoting a robust housing and housing finance system in India, focussing on the effective supervision of Housing Finance Companies (HFCs) and providing refinancing to strengthen the grassroots credit delivery network. Mr. Bhave's banking career also includes leadership roles, such as heading a zone in a commercial bank, with deep expertise in retail operations. His experience extends to areas including Refinancing, Supervision, Recovery, Risk Management and Information Technology. Additionally, he has contributed to the banking sector by serving on committees established by the Reserve Bank of India (RBI) and the Indian Banks' Association (IBA), focussing on emerging technologies in banking and Risk Management.



Mr. Sachikanta Mishra
Non-Executive Director

Mr. Sachikanta Mishra is a post graduate in Mathematical Economics and is currently working as Executive Director in IFCI Ltd. Mr. Mishra has over 20 years of experience in various fields like Macro-modelling, Corporate Advisory, Risk Management, Project financing, corporate finance etc. Mr. Mishra is a member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Chairman of Share Transfer and ESG Committees of the Board. Mr. Mishra is also on the Board of IFCI Factors and IFCI Infrastructure Development Limited [IIDL].



Ms. Smita Srivastava
Non-Executive Director

Ms. Smita Srivastava, Executive Director & Financial Advisor - The New India Assurance Company Limited (NIA), brings 36 years of experience in the Indian Non-Life Insurance Industry across executive, middle and top management levels. Ms. Srivastava has worked in various parts of the country handling Marketing, Claims Administration & Management. She is currently responsible for the Company's operations in several States and Regions. At NIA, Ms. Srivastava has overseen the HRM Department, Training Department, Key Performance Indicator (KPI) Department, Crop, Rural, Micro Insurance & Official Language Implementation Departments. Currently, she is in-charge of Internal Audit, Government Audit, Estate & Establishment Dept, Property Cell & CSR Department and overseeing Delhi RO II, Ahmedabad, Surat, Ludhiana Regional Offices.



Mr. Bijoy Sankar Mishra
Non-Executive Director

Mr. Bijoy Sankar Mishra holds a Masters degree in Political Science and began his distinguished career with the Life Insurance Corporation (LIC) of India as a Direct Recruit Officer in 1986. Over the course of his tenure at LIC, he took on a variety of roles, gaining extensive experience across multiple departments. His career includes notable positions such as Marketing Manager of the Cuttack Division, Senior Divisional Manager of the undivided Howrah and Kharagpur Divisions and Regional Manager (Marketing/CLIA) for the Eastern Zone in Kolkata. Mr. Mishra's leadership roles expanded further as he served as Secretary (Marketing/CLIA) at LIC's Central Office, Regional Manager (E&OS) for the Eastern Central Zone in Patna and Regional Manager (Marketing) for both the Central Zone in Bhopal and the Eastern Zone in Kolkata. He was promoted to Executive Director (Marketing/CLIA) on June 16, 2020, and later took charge as Zonal Manager (In-Charge) for the Western Zone on March 2, 2022. Mr. Mishra retired as Zonal Manager, effective April 30, 2023.



Mr. Ashok Kumar Motwani

Independent Director

Mr. Ashok Kumar Motwani is a CAIIB and holds a Master's degree in Business Administration, with over 30 years of experience across various domains, including Investment & Corporate Banking, Project Advisory, Structured Finance and Debt Syndication. Mr. Motwani's career includes significant leadership roles, most notably as Chief General Manager (CGM) at IDBI Bank. He opted for early retirement to take on the role of Chairman & Managing Director at Beacon Trusteeship Ltd. During his tenure at IDBI Bank, he also served as Managing Director & CEO of IDBI Trusteeship Services and was seconded to Stock Holding Corporation of India Limited (Stock Holding) as MD & CEO from May 2011 to July 2014. Additionally, he serves as a part-time Advisor to Mudra (a subsidiary of SIDBI) and Nabsamrudhi (a subsidiary of NABARD), offering his expertise in their securitisation business.



Mr. Animesh Chauhan

Independent Director

Mr. Animesh Chauhan holds a B.Com. degree and is a JAIIB-certified professional from the Indian Institute of Banking & Finance (IIBF), Mumbai. He began his banking career in 1979 as a Direct Recruit Officer at Bank of Baroda, where he steadily advanced, reaching the position of General Manager in February 2010. With 38 years of extensive experience in various leadership roles, Mr. Chauhan is a seasoned banker known for his deep expertise and strategic vision. He served as the Managing Director and CEO of Oriental Bank of Commerce from December 2014 to June 2017. Prior to this, he joined the Central Bank of India as Executive Director in August 2013, where he oversaw important portfolios, including Retail Banking, Information Technology, Transaction Banking, Priority Sector, MSME and Recovery. Mr. Chauhan has also been a distinguished board member of several prominent institutions, including Canara Bank, HSBC, Oriental Bank of Commerce, Life Insurance Corporation of India, India Infrastructure Finance Company Limited, Indian Institute of Banking & Finance and he has been an active member of the Indian Banks' Association and the National Institute of Banking Studies and Corporate Management. Currently, Mr. Chauhan serves as a Director on the boards of various entities, continuing to contribute his vast knowledge and experience to the banking and financial sector.



Mr. Venudhar Reddy Nukala

Non-Executive Director

Mr. Venudhar Reddy Nukala holds a B. Tech in Civil Engineering from Siddaganga Institute of Technology, Tumkur. Mr. Nukala is a seasoned civil servant [Indian Information Services (IIS) 1988] with over three decades of distinguished service, culminating in the role of Director General, All India Radio, in the rank of Secretary to the Government of India. He has also served as Joint Secretary, DIPAM, Ministry of Finance, Additional Director General / Director, DAVP (now CBC) 2009-2017, Media Advisor, Government of Andhra Pradesh (Deputation) 2005-2009, Deputy Secretary, Ministry of Environment & Forests (MoEF) 2001-2005. His expertise spans Public Administration, Policy Formulation, Strategic Disinvestment, Media Management and International Representation. He is adept at driving transformational initiatives and fostering transparency in government operations.



Mr. Atul Saxena

MD & CEO

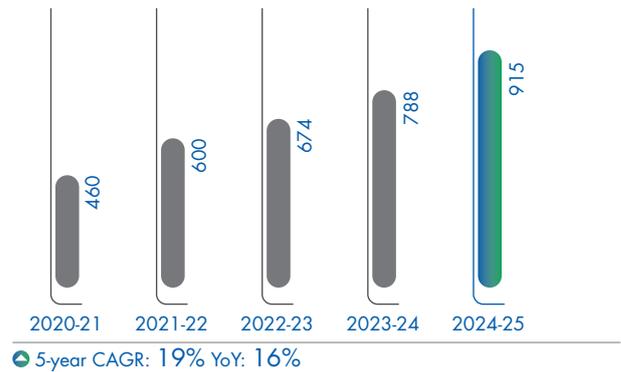
Mr. Atul Saxena holds a Civil Engineering degree from IIT Kanpur and a Postgraduate Diploma in Management from IIM Calcutta. Mr. Saxena brings over 25 years of extensive and varied experience in Management and Technical Consulting, Corporate Finance and Capital Markets. During his tenure at IFCI Limited, he has held key senior positions across critical functions, including Credit & Recovery, Corporate Planning, Board Secretaryship and Internal Audit, spanning more than a decade. He also served as the Managing Director of IFCI Infrastructure Development Limited, where he led initiatives in infrastructure, real estate and hospitality project development and operations. Currently, Mr. Saxena is designated as Chief General Manager - IFCI. He possesses extensive boardroom expertise, including having served as a Nominee or Non-Executive Director on the boards of various companies for over a decade. Before his impactful tenure at IFCI, he contributed to Engineers India Limited and PwC.

FY 2024-25 PERFORMANCE HIGHLIGHTS (STANDALONE)

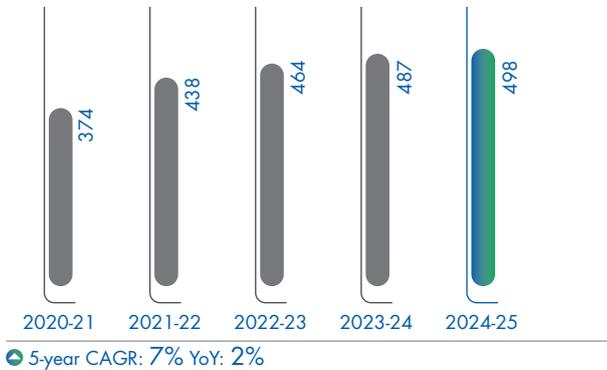
Strong Growth Trajectory

Demonstrating business strength and scale, Stock Holding delivered a robust performance in FY 2024-25, reporting a PAT of ₹ 357 crore, an impressive 35% YoY increase.

Income from Operations (₹ in crore)



Expenditure (₹ in crore)



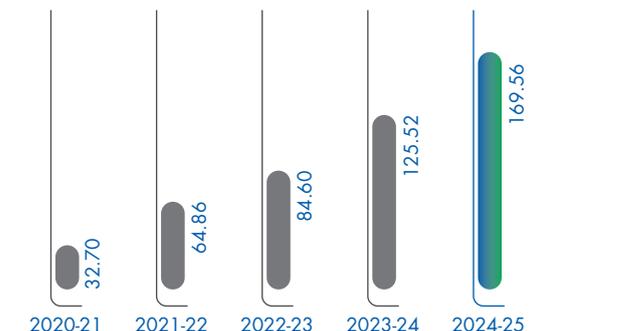
EBITDA (₹ in crore) & EBITDA Margin (%)



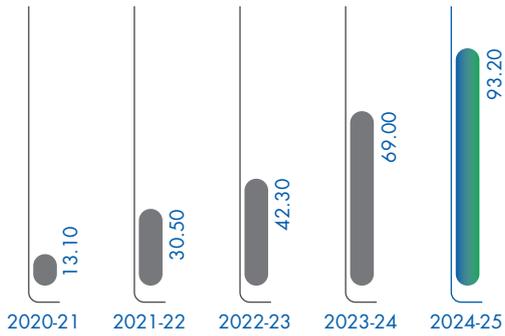
PAT (₹ in crore) & PAT Margin (%)



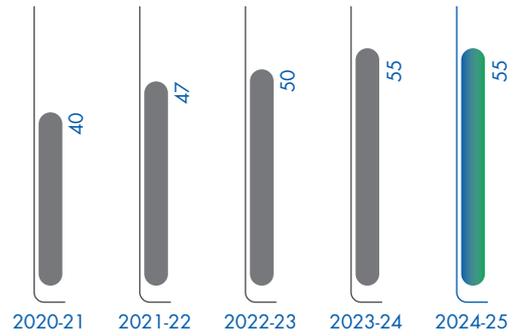
Earnings Per Share (₹)



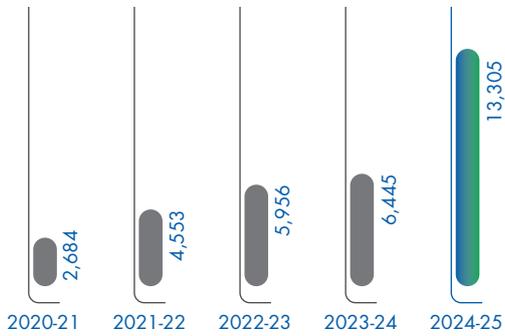
Dividend per share (₹)



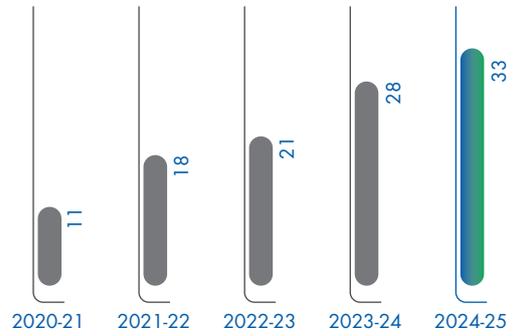
Dividend Payout Ratio (%)



Networth (₹ in crore)



Return on Capital Employed (%)

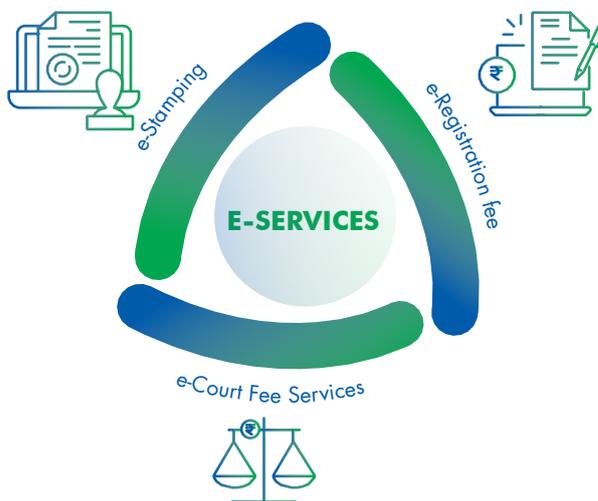


*(excl. fair value gain)

PRODUCT PORTFOLIO

Assorted Range of Solutions for Diverse Needs

Through a robust portfolio of innovative financial solutions, StockHolding empowers institutions and individuals to achieve their financial goals while creating lasting value.



E-STAMPING

The Ministry of Finance, Government of India, has appointed StockHolding as the Central Record-keeping Agency (CRA), to create and execute an electronic system of stamp duty collection. The web-based system streamlines the process for various non-judicial stamp duty payments and collections, enhancing convenience while ensuring compliance with legal requirements. In FY 2024-25, StockHolding has issued a record high of 18.09 crore e-Stamp certificates, up from 15.66 crore in FY 2023-24. Simultaneously, e-Stamping mandates were renewed in Assam, Himachal Pradesh, Punjab, Rajasthan, Ladakh, Uttarakhand and Karnataka. Additionally, e-Stamping services were launched in the State of Goa. As on March 31, 2025, StockHolding’s e-Stamping services are offered across 25 States and Union Territories.

Why Choose E-stamp Services

- Secure mode of stamp duty payment
- Multiple security features
- Nil Revenue leakage
- Facilitates ease of doing business
- Diverse modes of service: points of presence, online and home delivery



18.09 crore

e-Stamp Certificates issued in FY 2024-25

₹ 61,442.53 crore

Value of e-Stamps generated in FY 2024-25

25

Presence across States and Union Territories

E-COURT FEE

In FY 2024-25, e-Court fee agreements were renewed in Himachal Pradesh, Punjab, Rajasthan, Uttarakhand and Ladakh. As on March 31, 2025, StockHolding has operationalised e-Court fees services across 16 States and Union Territories, issuing 1.17 crore fee receipts, underscoring StockHolding's efforts at expanding services pan India.

1.17 crore

e-Court Fee receipts issued in FY 2024-25

16

Presence across States and Union Territories

₹ 625.21 crore

Value of e-Court Fees collected in FY 2024-25

E-REGISTRATION FEE

Effective March 31, 2024, StockHolding has been offering e-Registration fee services across 8 States in India. In FY 2024-25, StockHolding issued 17.63 lakh receipts as compared to 16.55 lakh in FY 2023-24. During the fiscal year, e-Registration fee agreements were renewed in Himachal Pradesh, Rajasthan, Punjab, Chandigarh and NCT of Delhi.

17.63 lakh

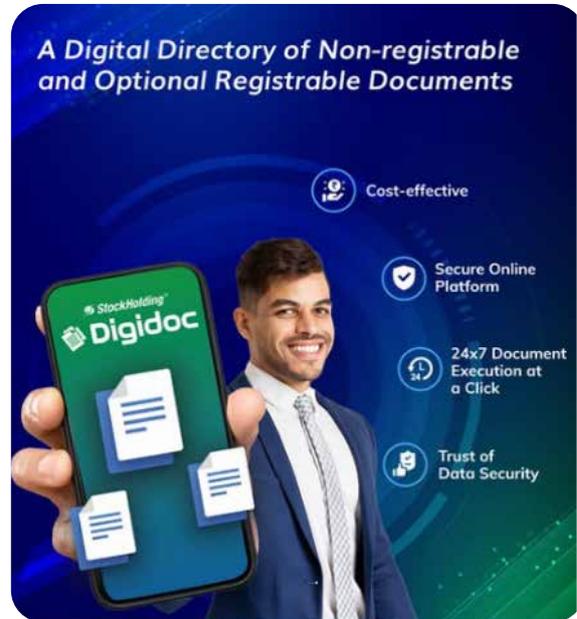
e-Registration Fee Receipts issued across 8 States in FY 2024-25

₹ 3,491.88

crore
Value of e-Registration Fees collected in FY 2024-25

DIGIDOC

DigiDoc is a Digital platform of StockHolding which facilitates execution of legal documents/contracts in a seamless manner along with payment of Stamp duty.



DEPOSITORY PARTICIPANT BUSINESS

Since 1998, StockHolding has been offering Depository-related services to Retail, HNI, Corporate and Institutional customers across both National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) platforms. Additionally, it is registered as a Repository Participant with National e-Repository Limited (NERL) and CDSL Commodity Repository Limited (CCRL) to store commodities in electronic form. Over time, StockHolding has gained prominence as the leading Depository Participant, consistently holding the highest Assets Under Custody (AUC). StockHolding held AUC worth ₹ 69.27 lakh crore as on March 31, 2025, for its retail clients.

₹ 69.27 lakh crore

Worth AUC held by StockHolding for retail clients as on March 31, 2025

PROFESSIONAL CLEARING MEMBER SERVICES (PCM)

StockHolding acts as a PCM of the National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Multi Commodity Exchange (MCX) Derivative Market, dealing in Futures, Options, Interest Rate Futures, Interest Rate Options, Commodity and Cash segment. Its modern, in-house Back Office systems and processes efficiently manage the clearing, settlement, collateral and risk management needs for a wide range of companies operating in these markets.

DISTRIBUTION OF THIRD-PARTY PRODUCTS (TPP BUSINESS)

StockHolding provides a diverse suite of Third-Party Products, including 54 EC Capital Gain Bonds, Secondary Market Bonds, Fixed Deposits, Debentures, NCDs, Mutual Fund (equity/debt/balanced schemes and IPOs), catering to retail investors, high-net-worth individuals, corporations and institutional customers. StockHolding’s dynamic Business Associate System and online platforms enable seamless product promotion and distribution, even in the absence of physical presence.

Aaj Ki Chhoti Investment, Kal Ki Badi Khushiyan!

Start your SIP through StockHolding

- Invest a fixed sum consistently and continuously
- Helps reduce the average cost of investment
- Reduces risk spreading investment over long period of time

Disclaimer: Mutual Fund investments are subject to market risks, read all scheme related documents carefully

StockHolding[®] Increasing financial literacy in India since 1986

From stress to success

- Lower Average Cost**
Benefit from cost averaging
- Invest Consistently**
Commit to a fixed amount regularly
- Spread Risk**
Minimize risk by investing over time

Start SIP today

Disclaimer: Mutual Fund investments are subject to market risks, read all scheme related documents carefully

StockHolding[®] Increasing financial literacy in India since 1986

MUTUAL FUNDS

StockHolding, an AMFI registered Mutual Fund distributor, facilitates the issuance of Mutual Fund Investments through its widespread branch network and online channels. StockHolding has tied-up with MF Utilities to facilitate online investment in Mutual Funds.

Collaborated with

42

Fund Houses for distribution of their mutual fund schemes in FY 2024-25

FIXED INCOME PRODUCTS

StockHolding offers Fixed Deposit investments through online, offline and Business Associate (BA) network modes. The comprehensive system ensures online access to both existing and new clients of StockHolding while enabling BAs to direct their customers/clients to undertake online investments, expanding StockHolding's reach and optimising costs.

StockHolding distributes Fixed Deposits from leading organisations such as Housing Finance Companies and corporates. Further, StockHolding distributes 54 EC Capital Gain Bonds from all three approved issuers, namely, Indian Railway Finance Corporation, Rural Electrification Corporation Ltd and Power Finance Corporation. It is also recognised to issue Non-Convertible Debentures (NCDs) from corporates and NBFCs.

StockHolding has also undertaken the distribution of all Initial Public Offerings (IPOs) and Follow-on Public Offerings (FPOs) through a diversified network of branches, online platforms and Business Associates.

Distributed

26

Public Issues in
FY 2024-25

Enjoy your retirement parties with early investment

Invest in National Pension System and enjoy your senior years

StockHolding[®] Increasing financial literacy in India since 1986

NATIONAL PENSION SYSTEM

StockHolding is registered with Pension Fund Regulatory and Development Authority (PFRDA) as a Point of Presence (POP), offering National Pension System (NPS) services across citizen and corporate models.

Key Features of National Pension System (NPS)

- NPS is a government-initiated retirement savings plan
- NPS offers subscribers the choice to invest in cost effective Equity, Corporate bonds and Government securities managed by Professional Fund Managers and regulated by PFRDA
- NPS provides tax benefits
- NPS allows partial lump sum withdrawal upon retirement, while the remaining corpus can be used to purchase an annuity for regular post retirement income

1,530

Corporates registered with
StockHolding as on March 31, 2025

SOVEREIGN GOLD BOND (SGB)

StockHolding holds the distinction of being the only non-banking company authorised by the Reserve Bank of India to distribute SGBs on behalf of the Government of India, along with Post Offices and Stock Exchanges. SGB can be purchased in Indian Rupees by paying the issue price, based on the simple average closing price of gold of 999 purity, as announced by IBSA, over the previous three working days. SGBs have no storage risk and interest on SGBs is paid half yearly, offering individuals get capital gains tax exemption upon its redemption.

LOAN AGAINST SECURITIES

StockHolding helps demat account holders to avail loans against their shares to meet contingencies and other personal needs. By leveraging its collaborations with prominent financial institutions, StockHolding ensures that loans are made available at highly competitive rates. Additionally, it handles all loan-related documentation and processing to streamline the loan acquisition process for its account holders.

FLOATING RATE SAVINGS BONDS (TAXABLE)

StockHolding is the only non-banking organisation, authorised by the RBI, to offer Floating Rate Savings Bonds in dematerialised form. These bonds present low risks and attractive returns, making them a secure investment option during both volatile and stable market conditions.

INSURANCE DISTRIBUTION

StockHolding is registered as an Insurance Corporate Agency (Composite) since 2016. Since then, it has significantly grown its insurance portfolio to offer a diverse range of products across Life, General and Health insurance schemes.

Being a trusted corporate agent, StockHolding has collaborated with leading insurers to offer comprehensive coverage options. In the life insurance sector, StockHolding’s key partners include industry bigwigs, including Life Insurance Corporation of India, ICICI Prudential Life Insurance, HDFC Life, Tata AIA Life and Max Life Insurance. In general insurance, StockHolding has collaborated with key partners such as The New India Assurance, ICICI Lombard, HDFC ERGO and IFFCO-Tokio General Insurance. In the health insurance segment, it has partnered with Star Health and Allied Insurance, Care Health Insurance, ManipalCigna Health Insurance and Niva Bupa Health Insurance.

Driven by strategic initiatives, premium mobilisation grew by ₹ 32.79 crore in FY 2024-25. As of March 31, 2025, all StockHolding’s branches are involved in soliciting insurance, reinforcing its dedication to offering comprehensive insurance solutions to its diverse clients.

832

Number of valid IRDAI certification cleared by Employees as on March 31, 2025

₹ 239.70 crore

Premium Mobilisation in FY 2024-25, 15.85% year-on-year growth

CUSTOMER RELATIONSHIP MANAGEMENT

StockHolding has implemented a digitally-enabled Customer Relationship Management (CRM) solution to offer a customised customer experience. The holistic digital transformation programme aims to provide a multichannel customer experience while enhancing employee productivity and diversifying customer service offerings.

CUSTODIAL SERVICES

StockHolding has spearheaded Custodial Services in India since 1988

Since 1988, StockHolding has led Custodial Services in India, leveraging decades of extensive market expertise and experience. It offers an assorted range of products and personalised service solutions, catering to the evolving needs of customers.

Serving both institutional and other non-individual category clients, StockHolding's offerings include



StockHolding also offers registration and custodial services to Foreign Portfolio Investors as a Designated Depository Participant (DDP).

StockHolding's dedicated team with a single point of contact ensures speedier account setup, hassle-free transactions and comprehensive support. StockHolding's proprietary systems/software also adhere to local regulations, providing automated and personalised reporting suited to suit customer needs.

Furthermore, its key partnerships, infrastructure, manpower, systems, comprehensive product and service offerings and Capital Market expertise provide the needed flexibility to scale its business and growth trajectory.

DIGITAL INNOVATION

StockHolding continues to accelerate its digital journey through cutting-edge technologies and focussed digital initiatives, streamlining operations and enhancing customer experiences. Over the years, StockHolding has introduced various online solutions, including onboarding cum investment solutions with in-built real-time verifications of PAN, KYC, Bank, Geo Location, LIVE Photo and e-Sign feature to enrich its customer journey.

Key Digital Initiatives during FY 2024-25

- Introduced online e-NACH facility or e-SIP for customers for systematic investment in NPS
- Revamped e-Stamping website and introduced a dedicated DigiDoc landing page to improve customer experience and online interactions



GIFT-IFSC – CUSTODY BRANCH

StockHolding's GIFT IFSC branch is a registered Depository Participant with India International Depository Ltd (IIDL) in IFSC and functions as a PCM of the Clearing Corporations of India INX, NSE IFSC and Bullion Exchange. Operating as an international jurisdiction custodian, StockHolding provides end-to-end services for client investments at GIFT City. StockHolding continues to provide superior customer service for enhancing the customer experience including seamless on-boarding and local client support.

ENHANCING BRAND RECALL

Fostering Deeper Phyigital Connections

In FY 2024-25, StockHolding rolled out a multi-channel branding and marketing strategy, blending digital innovation, traditional media, public relations and events. This integrated approach significantly boosted brand visibility, strengthened customer engagement and diversified lead generation avenues, laying a foundation for sustained growth in FY 2025-26.

INTEGRATED BRANDING AND MARKETING STRATEGY

Omnichannel Digital Presence

StockHolding is rapidly scaling its online reach through diverse digital channels to extend its digital recall and enhance customer engagement. By offering its products and services across multiple online channels such as Website, Mobile App, Chatbot and other social media platforms like Facebook and LinkedIn, StockHolding ensures a seamless omnichannel experience for its clients.

StockHolding's Growing Digital Community

 **1,57,159**
Facebook

 **8,484**
LinkedIn

 **2,815**
Twitter

 **4,486**
YouTube

 **5,340**
Instagram

 **1,173**
Threads

RECOGNISED FOR BRAND EXCELLENCE

In FY 2024-25, StockHolding strengthened its brand association by participating in prominent events like the Economic Times Rajasthan Business Summit and ET's Rising Rajasthan. At the Summit, StockHolding received the 'Excellence in Governance' award, underscoring its steadfast dedication to delivering exceptional solutions in government business. Additionally, StockHolding's expertise in financial and government services was reinforced through the publication of its Thought Leadership articles in The Economic Times and Livemint.

MANAGEMENT TEAM



Seated : Mr. Rahul Bhave - Chairman and Mr. Atul Saxena – Managing Director & Chief Executive Officer **(Right to Left)**

Standing : Mr. Srikant Paripelley – Vice President, Mr. Sanjay Pote – Vice President, Mr. Shashikant L Nayak – Vice President, Mr. Manoj Kumar Parida – Chief Operating Officer, Mr. Vinay E Purohit – Chief Financial Officer, Mr. Rajneesh Singh – Company Secretary & Chief Compliance Officer, Ms. Vibha Doshi – Chief Risk Officer, Mr. Rajiv Mishra – Vice President **(Left to Right)**



Sustainability Report 2024-25

Stock Holding Corporation of India Limited

Message from the Management

At **Stockholding Corporation of India Limited**, we have deeply embedded sustainability principles into the core of our business strategy and operations. Our commitment extends beyond regulatory compliance to encompass a holistic approach that balances environmental stewardship, social responsibility, and governance excellence. With a strong environmental focus, we actively work to improve the quality of life in the communities where we operate, while maintaining the highest standards of corporate governance across all our business activities. As a responsible corporate citizen, we are dedicated to contributing to the equitable and inclusive development of our operating communities.

Our commitment to our workforce remains paramount. We maintain fair and beneficial employment practices, ensuring clean, safe, healthy, and equitable working conditions for all employees and business partners. We believe that our people are our greatest asset, and their well-being, professional growth, and job satisfaction directly contribute to our organizational success and sustainability goals.

FY 2024-25 marked a pivotal year in our journey toward organizational excellence. We dedicated significant effort to designing and implementing a comprehensive suite of human resources policies, representing a transformative step in strengthening our internal governance structure and operational oversight. This strategic initiative encompassed critical areas including Leave Management, Deputation, Employee Benevolent Scheme, Performance Management, Staff Accountability, Data Loss Prevention, Succession Planning, Recruitment, Promotion, and Transfer policies. Additionally, we implemented specialized policies including Social Media guidelines for both customers and employees, and Recovery of Outstanding Dues policies for our Custody and Retail businesses.

The core objective behind these policy implementations has been threefold: to formalize our processes for enhanced operational efficiency, to promote fairness and transparency in all our dealings, and to foster an environment that champions both individual employee growth and collective organizational resilience. By introducing these well-defined guidelines, we are setting clear expectations, ensuring equitable treatment across all levels, and building a more robust framework for managing our most valuable resource – our people.

Looking ahead, we remain committed to advancing our sustainability agenda while maintaining operational excellence. These foundational investments in policy development and organizational infrastructure position us to achieve sustained growth while creating positive impact for all our stakeholders. We believe that by prioritizing sustainability, governance, and people-centric practices, we are building a stronger, more resilient organization that will continue to deliver value for years to come.

1. ESG Governance and Strategy

1.1 ESG Oversight

1.1.1 Governance Structure and Leadership

StockHolding has established a robust ESG governance framework with the constitution of a dedicated ESG Committee at the Board level. This Committee provides strategic guidance and comprehensive oversight for the implementation of sustainability and business responsibility initiatives across the organization. The ESG Committee works in close coordination with the CSR Committee, which specifically oversees our social investments and community development initiatives, ensuring integrated approach to our sustainability commitments.

1.1.2 Stakeholder Responsiveness

Our commitment to stakeholder responsiveness is demonstrated through our proactive approach to stakeholder grievance management **Figure 1**. During the reporting period, we successfully addressed and resolved all stakeholder concerns through structured processes, we strengthened relationships with employees, customers, and other stakeholders, enhancing confidence in our governance framework. This achievement reflects our robust internal processes, responsive communication channels, and unwavering commitment to maintaining the highest standards of governance and stakeholder satisfaction.

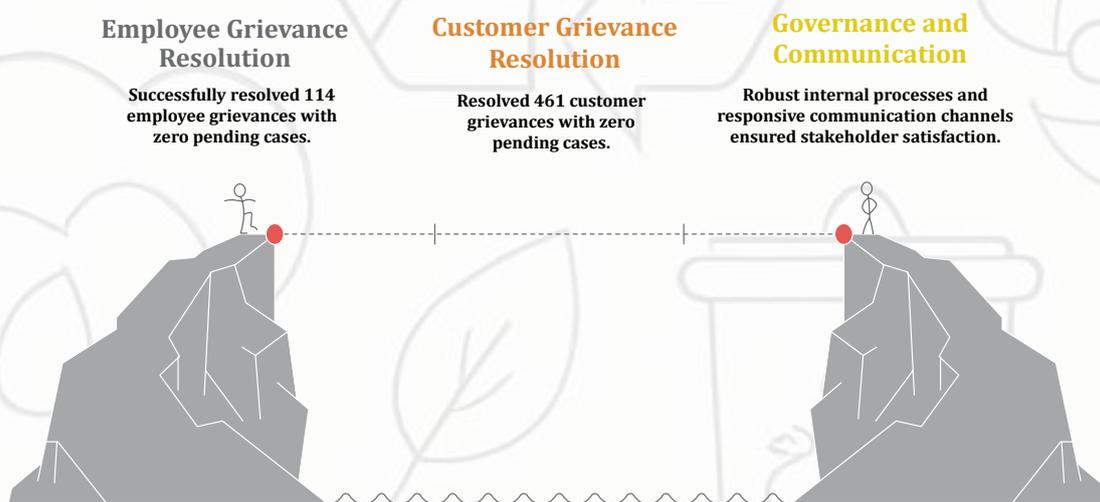


Figure 1: Stakeholder Grievance Resolution Performance

1.1.3 Transparency and Disclosure Leadership

Maintaining the highest degree of transparency and expediency during e-Stamping, e-Registration and e-Court fees for ensuring better governance has been a key focus. Our digital infrastructure supports seamless integration with state government systems, enabling real-time processing and reducing administrative delays that traditionally

hampered these critical legal and regulatory processes. Through advanced technology solutions and standardized protocols, we ensure accurate fee collection, transparent transaction tracking, and comprehensive audit trails that enhance accountability and reduce the potential for discrepancies or fraudulent activities. This commitment to digital excellence not only improves citizen experience but also strengthens the overall governance framework by providing reliable, efficient, and transparent mechanisms for managing essential administrative functions.

Stock Holding has voluntarily adopted industry-leading ESG disclosure practices that exceed regulatory requirements. Since 2022-23, we have been publishing our comprehensive Business Responsibility Sustainability Report (BRSR), demonstrating our proactive commitment to transparency and accountability despite not being mandated to do so. This forward-thinking approach positions us as future-ready and aligns with evolving global sustainability standards **Figure 2**.



Figure 2: Achieving Transparency and Sustainability

Building on this foundation, we launched our dedicated Sustainability Report in 2023-24, which is integrated into our Annual Report to provide stakeholders with comprehensive insights into our ESG performance, strategic initiatives, and progress toward our sustainability goals. These reporting initiatives underscore our commitment to transparent communication and continuous improvement in our sustainability journey.

1.2 Policies and Frameworks

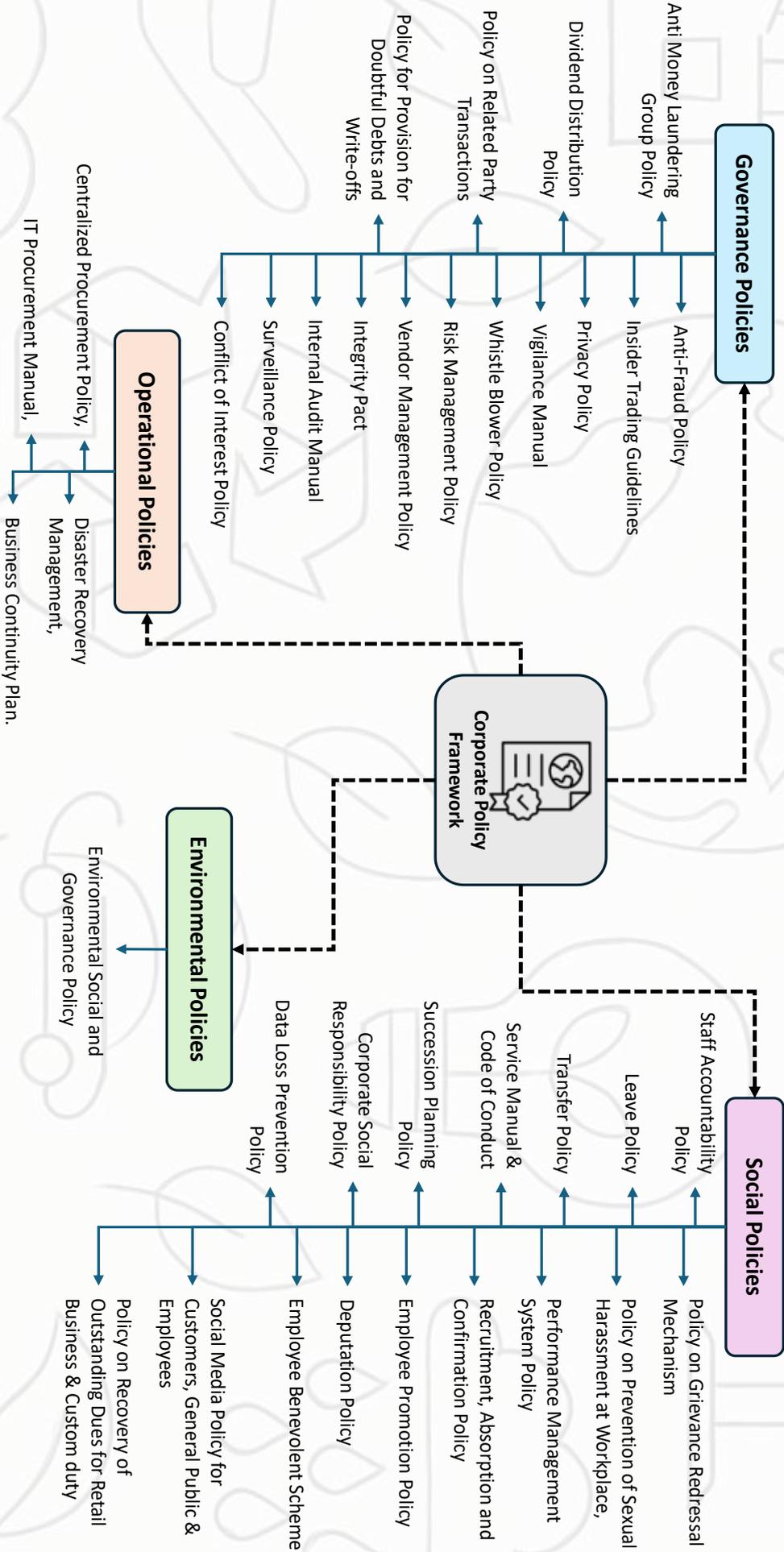


Figure 3: Corporate Policy Frameworks

challenges. The Data Loss Prevention Policy protects critical information assets, while specialized policies for Recovery of Outstanding Dues for both Retail and Custody Business segments ensure effective financial management. The Policy for Provision for Doubtful Debts and Write-offs provides clear guidelines for financial prudence and accountability.

1.2.2 Human Resources and People Development Policies

Recognizing our employees as our most valuable asset, StockHolding has developed a human resources policy framework that promotes fair treatment, professional development, and organizational excellence. Our Performance Management System Policy and Staff Accountability Policy establish clear performance standards and expectations, while the Succession Planning Policy ensures leadership continuity and talent development.

The recruitment and career development framework includes policies for Recruitment, Absorption and Confirmation, Employee Promotion, Transfer, and Deputation, ensuring transparent and merit-based career progression. Our Leave Policy and Employee Benevolent Scheme demonstrate our commitment to employee welfare and work-life balance. Additionally, our Social Media Policies for both employees and customers provide clear guidelines for digital engagement, while maintaining brand integrity and professional standards.

Our Service Manual and Code of Conduct provide clear guidelines for professional behaviour and service excellence, while the Policy on Prevention of Sexual Harassment at Workplace ensures a safe and respectful work environment for all employees.

1.2.3 Corporate Social Responsibility and Sustainability Integration

Our Corporate Social Responsibility Policy reflects our commitment to contributing positively to society and the communities where we operate. This policy framework is integrated with our broader ESG commitments, ensuring that social responsibility is embedded throughout our business operations rather than treated as a separate initiative. Through this policy, we maintain accountability for our social contributions in the communities, positioning StockHolding as a responsible corporate citizen committed to sustainable and inclusive growth.

1.3 Materiality assessment

StockHolding conducted a materiality assessment in 2022-23 to systematically evaluate its business operations and identify the most critical topics that could significantly impact value creation for all stakeholders. This strategic assessment process enabled us to prioritize sustainability initiatives based on their potential influence on our business performance, stakeholder expectations, and broader societal impact. The key materiality assessment topics have been mapped and prioritized through a structured methodology, as detailed in the Materiality Matrix presented in **Figure 4**.

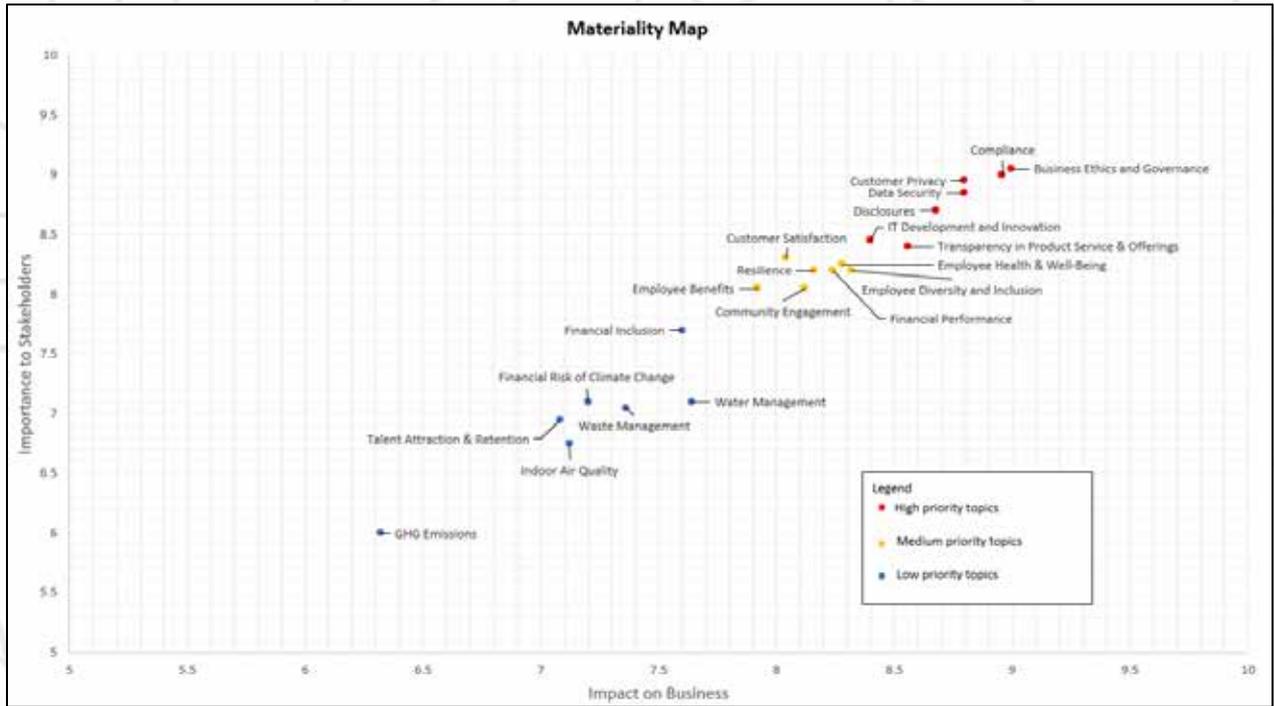


Figure 4: Materiality Matrix

The top 9 priority material topics are presented in **Figure 5**

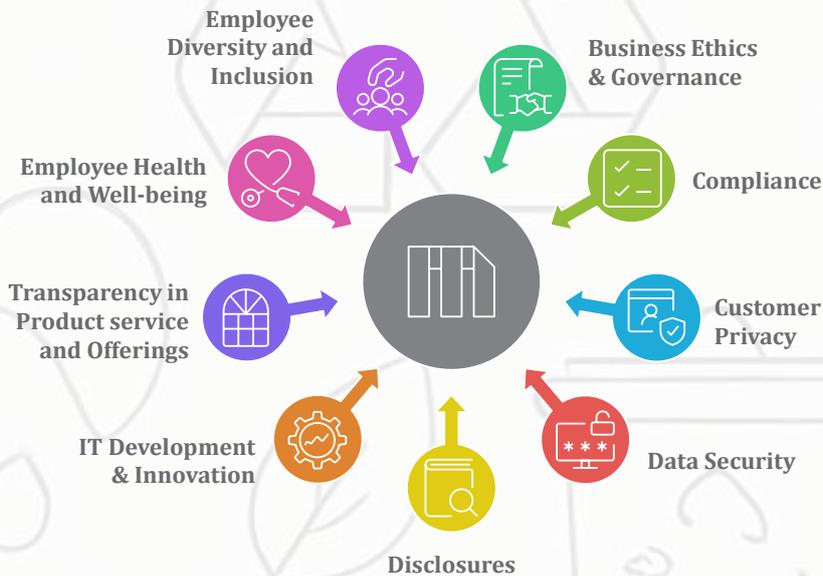


Figure 5: Top 9 Material topics

Recognizing the dynamic nature of sustainability challenges, StockHolding is committed to conducting regular materiality assessments to ensure our sustainability strategy remains relevant and impactful. The next materiality assessment exercise is scheduled for financial year 2025-26, which will be further aligned with our evolving ESG strategy and will incorporate enhanced sustainability goals to address changing business environments and stakeholder priorities.

Building on the insights from our 2023 materiality assessment, StockHolding developed its Sustainability Action Plan with clearly defined goals, measurable timelines, and key performance indicators. This Action Plan directly addresses the risks and opportunities identified through our materiality assessment, focusing on key critical areas including-reducing paper consumption across all operations through accelerated digital transformation initiatives, improving energy efficiency across our facilities and operations, enhancing green cover through strategic environmental initiatives, and promoting work-life balance through employee wellness programs while ensuring workplace safety standards that exceed industry benchmarks. These strategic goals form the foundation of our sustainability journey, with regular monitoring and reporting mechanisms in place to track progress and ensure accountability in achieving our commitments.

2. Environmental Stewardship

2.1 Resource Efficiency, Waste Management and Recycling

- **Water Conservation:** Implemented water conservation measures at Mahape office, such as reusing the treated STP water for the gardening purpose. There are plans to upgrade the traditional treatment methodology of wastewater with new technologies like Moving Bed Biofilm Reactor (MBBR) for more efficient treatment and its application thereafter.
- **Phasing Out Single Use Plastic (Plastic Waste):** Partnered with Sakhi Foundation, a social enterprise working on waste management. This enterprise collects and takes plastic waste from the Corporate and Mahape office on a regular basis. Similar initiatives are being rolled out by StockHolding branches too.

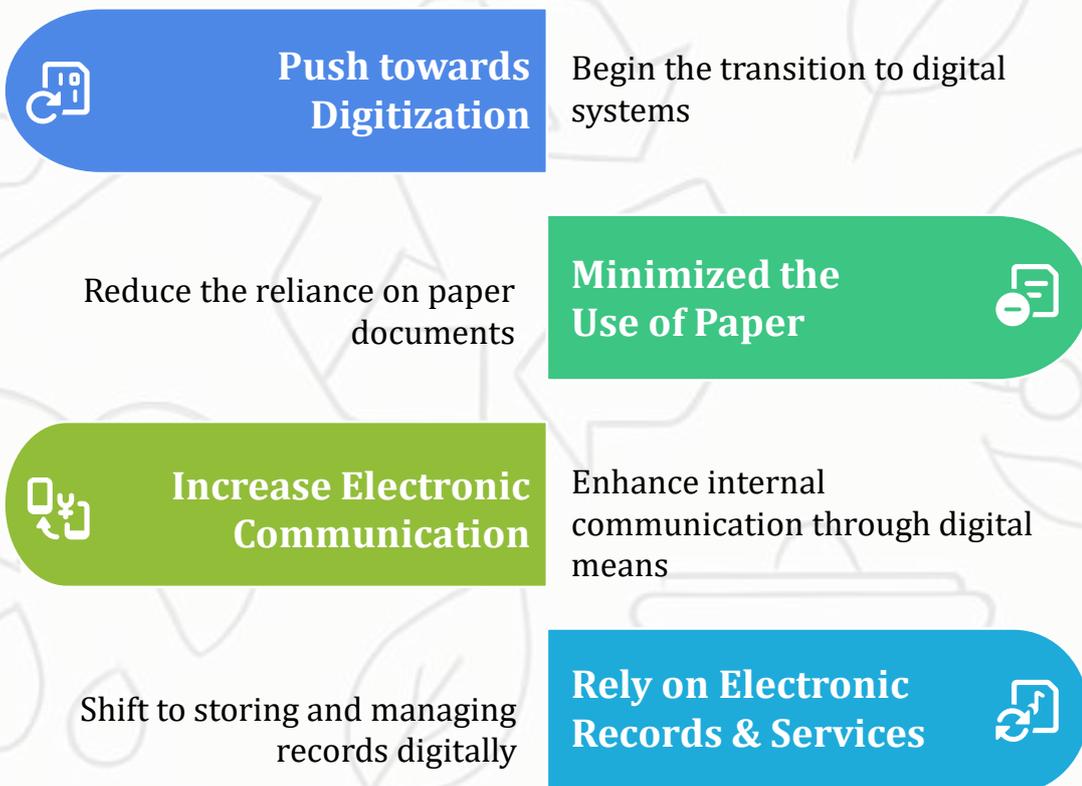


Figure 6: Resource Efficiency and Waste management Initiatives

The key resource efficiency and waste management initiatives are highlighted in **Figure 6Climate consciousness & eco-efficiency**

- StockHolding is a climate-conscious and is aware of the impact of human activities on the environment and climate and recognises the need to take actions to minimize the adverse impacts.

- The key sustainability initiatives are listed in **Figure 7**.

Energy Efficiency

Transitioned to LED lighting, retrofitted ACs, used ozone- friendly refrigerants, reduced server rack space, and switched to lithium-ion UPS batteries.

Sustainable Material Use

Focus on increasing the use of recyclable materials across operations.

Green Cover Enhancement

Carried out tree plantation initiatives



Wastewater Management

No water discharge recorded, existing STP treats wastewater for gardening, and RFP in process for upgrading STP

Water Efficiency

Water consumption reduced slightly at the Mahape office.

Figure 7: Sustainability Initiatives

- StockHolding has implemented a multipronged strategy to minimise its ecological footprint. The strategy includes reducing our energy and water use intensity, increasing the consumption of recyclable materials, and maximising the use of renewable resources in its business operations.

Table 1: Initiatives taken by StockHolding

Initiative Area	What Has Been Done
Energy Use	<ul style="list-style-type: none"> • Total non-renewable energy consumption reduced significantly from 32,030.09 GJ (FY 23–24) to 12,649.99 GJ (FY 24–25). • Fuel consumption dropped from 21,532.62 GJ to 1,830.84 GJ.
Water Efficiency	<ul style="list-style-type: none"> • At Mahape office (where 60% workforce of the company works from) water consumption reduced slightly from 37,627 KL in FY 23-24 to 37,347 KL in FY 24-25 .

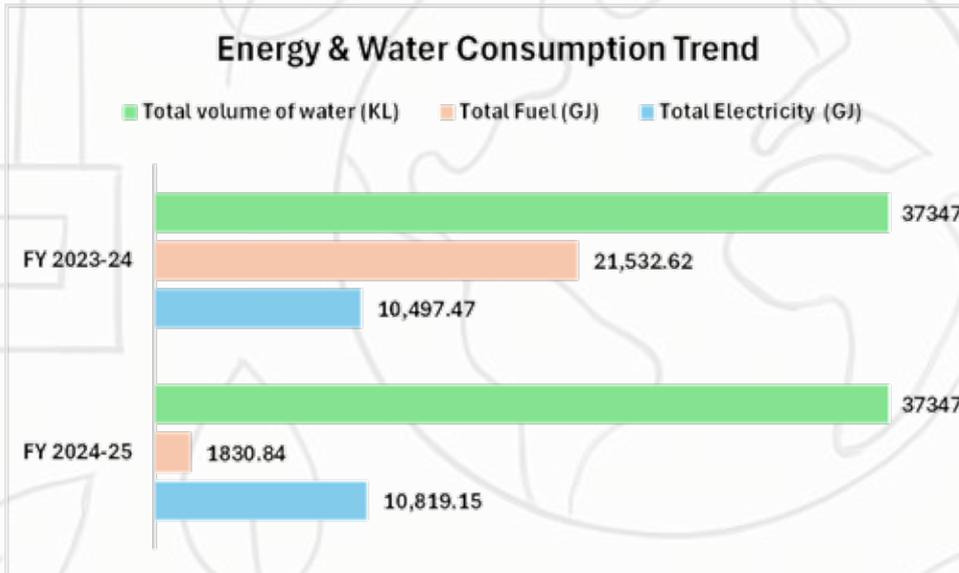


Figure 8: Energy and Water Consumption Trend

In FY 2024–25 as shown in **Figure 8**, StockHolding significantly reduced its fuel consumption from 21,532.62 GJ to 1,830.84 GJ. Electricity consumption remained steady, with a slight increase, while water usage depicted minor reduction between FY 23-24 and FY 24-25. The company will continue to focus on enhancing resource use efficiency and promoting sustainable resource management.

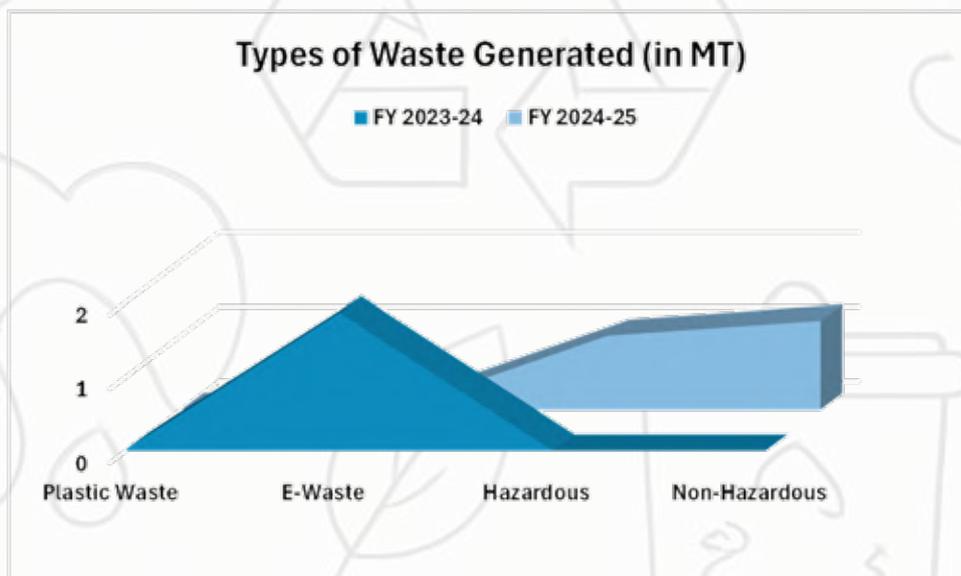


Figure 9: Types of Waste Generated (in MT)

As seen from refer **Figure 9** in FY 2024–25 StockHolding observed a notable reduction in e-waste generation compared to the previous year, reflecting improved electronic asset management. Plastic and hazardous waste remained minimal across both years, while non-hazardous waste saw a slight increase

2.2 Sustainable Procurement

- During FY 2024–25, majority of the procurement was routed through the Government e-Marketplace (GeM) which highlights the conscious effort to strengthen procurement efficiency and align more closely with government-mandated platforms.

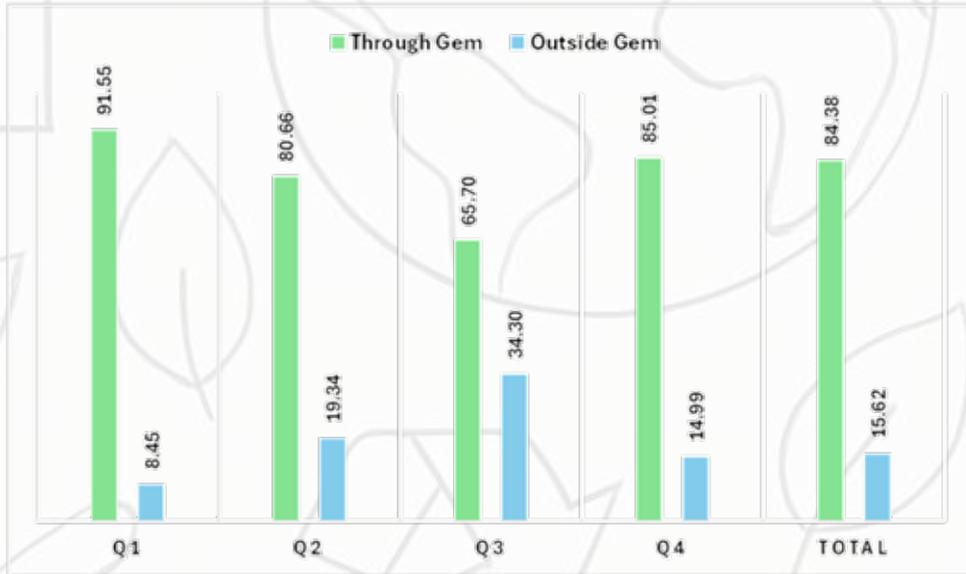


Figure 10: Procurement (in %) for Q1, Q2, Q3 & Q4 for FY 2024-25

- The procurement that happens outside of GeM portal is mainly for products and services that are not available on GeM portal or are provided directly by the OEMs. **Figure 10** depicts the quarterly trend in procurement using the GeM portal.

2.3 Mission LiFE Engagement

- Stockholding is aligned with the Government of India’s Mission LiFE which focuses on themes of – *Save Energy, Save Water, Say No to Single Use Plastic Adopt Sustainable Lifestyle, Reduce Waste, Adopt Healthy Lifestyles.*



Figure 11: Mission LiFE Engagement at StockHolding

- The Mission LiFE social media campaign was successfully executed from 17th August 2024 to 7th June 2025, with a new social media post published every week throughout the campaign duration.
- Tree Plantation Drives: Planted 1,688 trees across 12 regional offices and 206 branches; distributed 30 saplings

StockHolding’s environmental stewardship underscores its commitment to sustainability, with ongoing efforts to enhance resource efficiency, reduce waste, and support national environmental initiatives like Mission LiFE, contributing to India’s net-zero target by 2070.

3. Social Performance

3.1 Employee Well-being and Development

Figure 12 highlights the employee well-being activities, exists and undertaken.

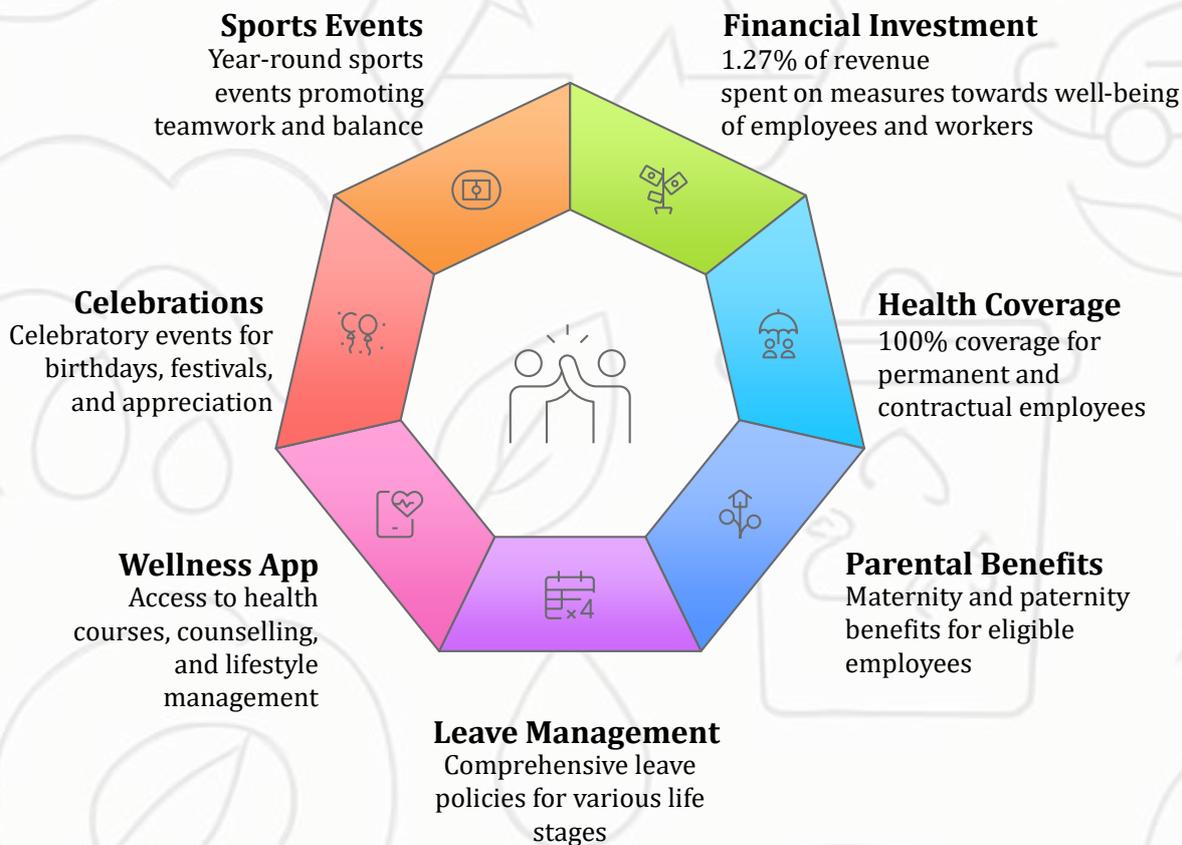


Figure 12: Employee well-being activities

3.2 Occupational Health and Safety



3.3 Training and Capacity Building for Workforce

Figure 13 presents an overview of the diverse training and capacity-building programs conducted during FY 2024–25, reflecting the organisation’s commitment to continuous learning and skill enhancement.



Figure 13: Training and Capacity Building

3.4 Diversity and Inclusion

Our workforce reflects a strong commitment to diversity, with significant female representation in leadership and across permanent roles. We are enhancing workplace accessibility through the installation of wheelchair ramps and accessible washrooms, ensuring inclusivity for differently abled individuals. In addition, our supportive policies enable a high return-to-work rate following parental leave, fostering an equitable and welcoming work environment for all employees

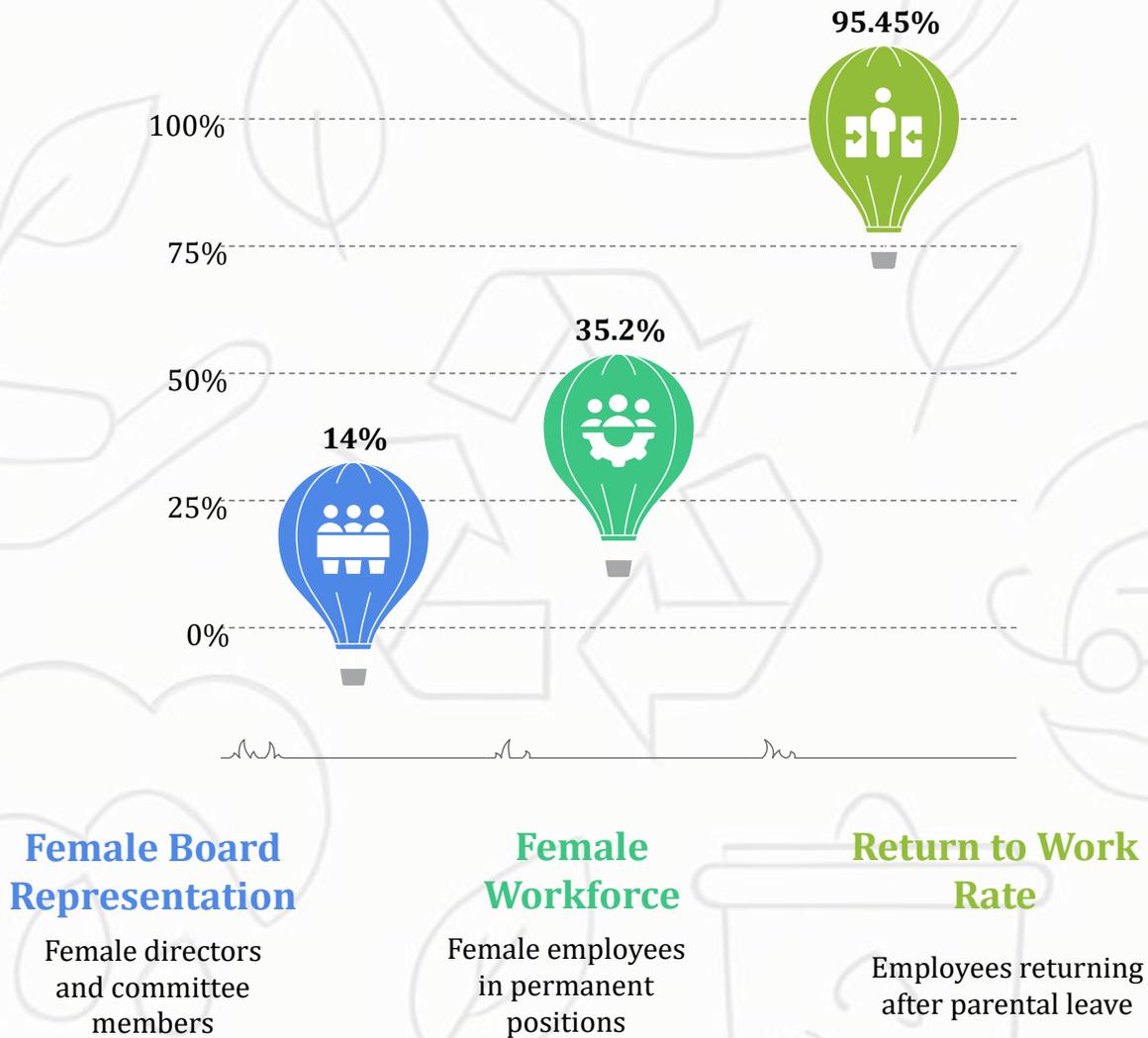


Figure 14: Diversity and Inclusion metrics

4. Community Investment and Inclusive Growth

4.1 CSR Programmes: Focus areas and Projects

CSR funds were directed to NGOs and CSOs working with underprivileged communities. Focus of the CSR programs have been presented in **Figure 15**.

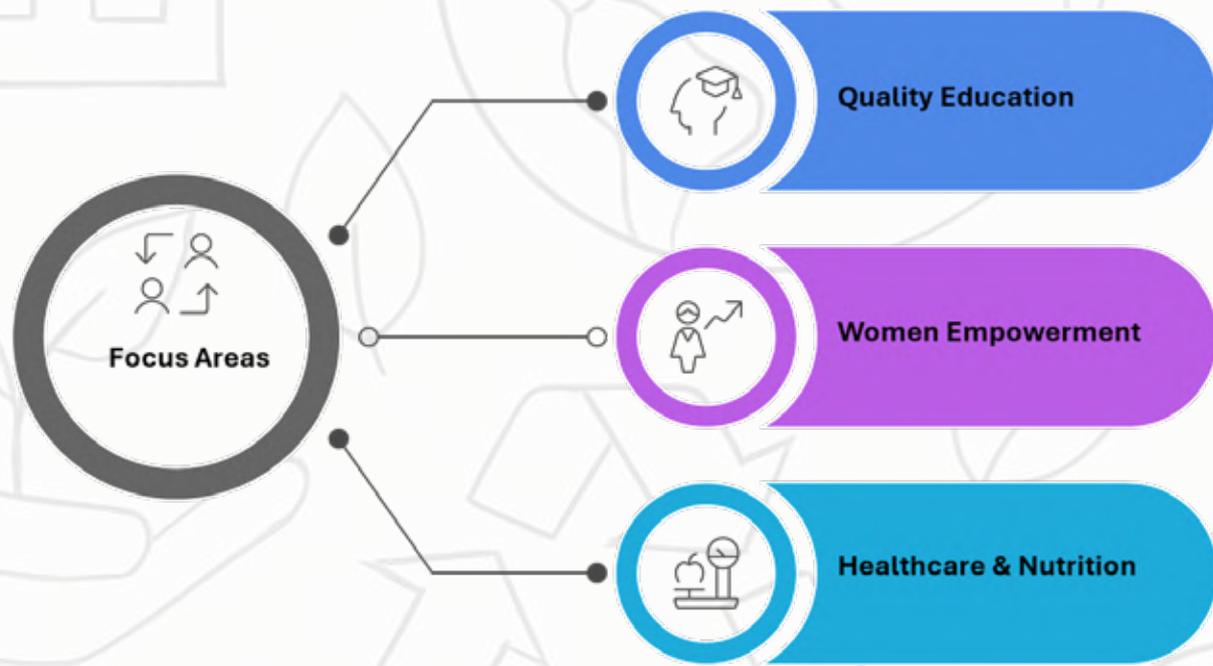
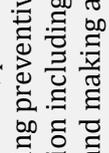
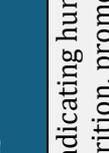


Figure 15: Focus areas of CSR Projects

Table 2: Key CSR projects in FY 2024-25

S. No.	CSR Project	No. of persons benefited from CSR Projects	Focus Areas	SDG Mapping
1.	AJSA (Anchalika Jana Seva Anusthan) – Bridge School Project	Direct: 2650 children benefited directly Indirect: 35,760 indirect beneficiaries which includes SHGs (Self Help Groups)	Educational: Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently able and livelihood enhancement Projects.	  
2.	Youths Union for Voluntary Action (YUVA)	Direct: 618 (including 409 girls) Indirect: 11,604 coal miner families	Educational: Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently able and livelihood enhancement Projects.	  
3.	Sarathi Development Foundation – Saloni Project	Direct: 2426 including 1361 Adolescent Girls, 553 children, 122 youths and 284 women Indirect: 8425 (parents, school-teachers, ICDS workers, public health workers, Panchayat members)	Empowerment: Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	  

S. No.	CSR Project	No. of persons benefitted from CSR Projects	Focus Areas	SDG Mapping
4.	Society of Community Health Oriented Operational Links (School) (New Project)	Direct: 400 elderly (Services at home) Indirect: 1600 elderly (Services in camps) and 1400 to 1500 Family members (Through community meetings, counselling during home visits)	Health: Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water.	  
5.	Lal Sakhi – The Women’s Voice Foundation (Financial Literacy Program ‘Dhriti Shakti’)	Direct: 1150 Indirect: 4600	Educational: Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently able and livelihood enhancement Projects.	  
6.	Tata Memorial Bus Service for cancer patients and their families	Total beneficiaries: 1,00,000 approximately	Health: Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water.	 
7.	Water Coolers Installation (Rajasthan)	-	Health: Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water.	 

S. No.	CSR Project	No. of persons benefitted from CSR Projects	Focus Areas	SDG Mapping
8.	Water Coolers Installation (New project in Assam, Meghalaya & Tripura)	-	Health: Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water.	 
9.	Lokmanya Tilak Municipal Hospital Paediatric Gastrointestinal Scope	Total beneficiaries: 4500	Health: Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water.	 
10.	Vivekananda Kendra Vidyalaya	Direct: A total of 120 students of classes 8 th , 9 th and 10 th are the direct beneficiaries. Indirect: Students of nearby school who come for any community development program, seminars etc organised by the vidyalaya. Students of other classes of vidyalaya whose benches and desks are yet to be replaced.	Educational: Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently able and livelihood enhancement Projects.	

S. No.	CSR Project	No. of persons benefitted from CSR Projects	Focus Areas	SDG Mapping
11.	Sri Sai Trust	Total beneficiaries: 256	Educational: Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently able and livelihood enhancement Projects. Health: Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water.	
12.	Indian Association of Blood Cancer and Allied Diseases (IABCD)	Total 36 beneficiaries suffering from Thalassemia and other related blood disorders.	Health: Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water.	
13.	South Sundarban Janakalyan Sangha (SSJS)	Direct: 485 (405 students + 80 parents) Indirect: Approx. 800 individuals	Health: Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water.	
14.	Arpan foundation (Towards freedom from Child sexual abuse)	Direct: 62 Children Indirect: 160 teachers	Health: Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including promotion of sanitation and making available safe drinking water.	

Invested INR 20,00,000 in Kalahandi, Balangir, and Kandhamal (Odisha), INR 15,01,589 in Ramgarh and Hazaribag (Jharkhand), INR 5,00,000 in Purulia (West Bengal) and INR 10,00,000 in Bastar (Chhattisgarh) identified as aspirational districts by government bodies.

4.2 Emergency Support

- Strategic partnership with Gleneagles Hospital ensures access to emergency admissions without upfront deposits, including free ambulance support and coordinated care.
- Emergency medical and ambulance services are available to all employees.
- Cashless treatment is extended for OPD, diagnostics, medicines, and inpatient care through company-issued referral letters.
- Emergency medical services may also be extended to contractual workers and their families based on the nature and severity of the situation.

4.3 Stakeholder Engagement

- Stakeholders identified: employees, customers, vendors, NGOs, investors, and regulators.
- A materiality assessment in 2022 helped integrate stakeholder views into the Sustainability Action Plan and BRSR.

5. Ethics, Integrity and Compliance

Corporate Governance Framework



Robust Internal Policies

- ✓ We maintain vigilance mechanisms, a whistleblower system, and strict anti-fraud and insider trading policies.
- ✓ Our cybersecurity adheres to ISO 27001:2013 and SOC 2 standards.



Strict Regulatory Compliance

- ✓ An online tracking mechanism ensures adherence to regulations.
- ✓ Quarterly compliance certificates are presented to the Board.



Ethical Value Chain & Engagement

- ✓ All manpower providers must comply with labor laws.
- ✓ Value chain partners participate in awareness programs on AML, POSH, and information security.

6. Looking Ahead

Looking ahead, we remain committed to advancing our sustainability agenda while we remain steadfast in advancing our sustainability agenda while maintaining operational excellence. These foundational investments in policy development and organizational infrastructure strategically position us to achieve sustained growth while creating meaningful positive impact for all our stakeholders. By prioritizing sustainability, governance, and people-centric practices, we are building a stronger, more resilient organization that will continue to deliver enhanced value in the years ahead.

As we navigate the evolving business landscape, we are committed to enhancing our sustainability initiatives through strategic technology adoption, expanded community engagement programs, and deeper integration of ESG principles across all business functions. Our strategic roadmap includes strengthening environmental impact measurement systems, exploring innovative solutions for carbon footprint reduction, and developing more comprehensive stakeholder engagement frameworks. We will focus on building strategic partnerships that amplify our sustainability impact while creating new opportunities for sustainable growth, ensuring regular monitoring and transparent reporting of our progress as we work toward becoming a benchmark for sustainable corporate practices in our industry.

Stock Holding will remain committed to building on the existing momentum through key strategic actions including scaling up digitization and energy efficiency measures, strengthening circular economy practices, continuing strategic investments in employee capacity building, and enhancing transparency in ESG performance reporting. Through our robust ESG governance framework, stakeholder alignment initiatives, and targeted community investments, Stock Holding is advancing its transformative journey towards responsible, resilient, and regenerative growth.

Board of Directors (as on August 01, 2025)

Rahul Bhave	Non Executive Chairman
Sachikanta Mishra	Director
Venudhar Reddy Nukala	Additional Director
Bijoy Sankar Mishra	Director
Smita Srivastava	Additional Director
Ashok Kumar Motwani	Independent Director
Animesh Chauhan	Independent Director
Atul Saxena	MD & CEO
Vinay E Purohit	Chief Financial Officer
Rajneesh Singh	Company Secretary
Statutory Auditors	M/s. V. Singhi & Associates Chartered Accountants, Mumbai
Central Internal Auditors	M/s. Kailash Chand Jain & Co. Chartered Accountants, Mumbai
Main Operations Office	SHCIL House P-51, TTC Industrial Area Mahape, Navi Mumbai 400 710. Tel: 022-61778100-09
Registered Office	301, Centre Point Dr. Babasaheb Ambedkar Road Parel, Mumbai 400 012. Tel: 022-61779400-09 CIN: U67190MH1986GOI040506 Web: www.stockholding.com

Performance Highlights (on standalone basis)

	(₹ in Crore)	
	2024-25	2023-24
Earnings:		
Income from Operations	570	522
Interest & Dividend Income	310	256
Other Income	35	10
Total Income	915	788
Expenses:		
Operating Expenses	460	450
Interest & Financial Charges	3	3
Profit before Depreciation	452	335
Depreciation	35	34
Profit before Tax	417	301
Provision for Tax	55	42
Provision for Deferred Tax	5	-5
Profit after Tax	357	264
Assets Employed:		
Net Fixed Assets	192	176
Non-Current Financial Assets	14,446	7,384
Other Non-Current Assets	24	35
Current Financial Assets	2,287	2,254
Other Current Assets	36	29
Less: Non-Current Liabilities and provisions	2,062	1,615
Less: Current Financial Liabilities	945	1,280
Less: Other Current Liabilities and provisions	673	538
Total Assets	13,305	6,445
Financed by:		
Share Capital	21	21
Reserves & Surplus	13,284	6,424
Total Funds	13,305	6,445
Key Indicators		
EPS (₹)	170	126
Dividend (%)	932	690
Networth	13,305	6,445
Book Value per Share (₹)	6,319	3,061

Note : The figures provided for FY 2023-24 have been regrouped wherever required

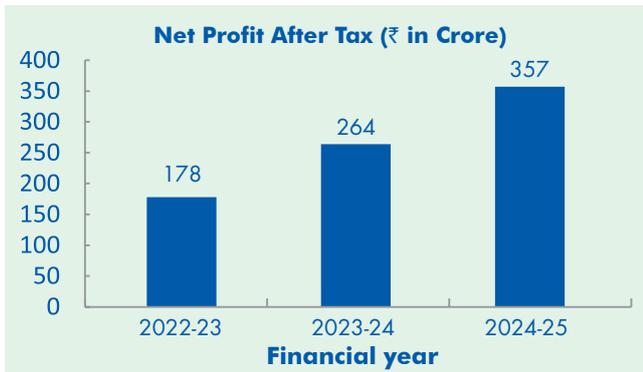
Directors' Report

To the Members

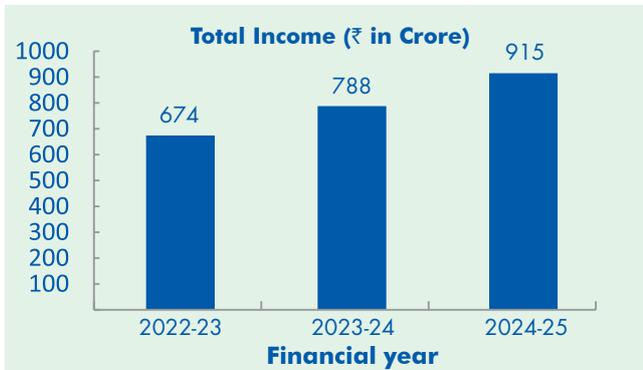
The Board of Directors are pleased to present the Thirty-eighth Annual Report of your Corporation along with the Audited Statement of Accounts for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE

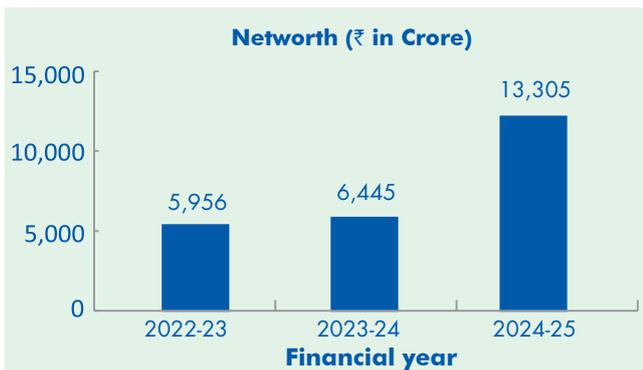
During the year, your Corporation earned Profit After Tax (PAT) of ₹357 Crore in 2024-25 as against PAT of ₹264 Crore in 2023-24.



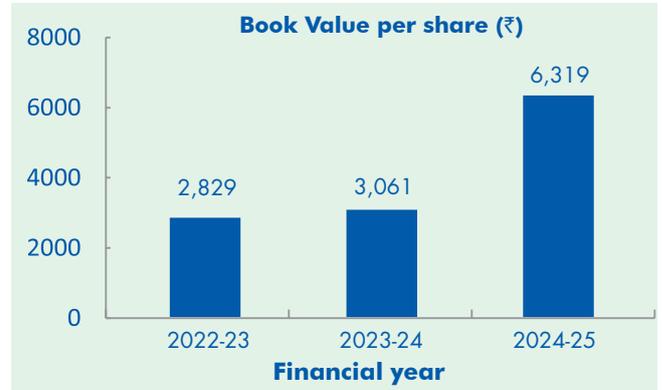
Your Corporation recorded total income of ₹915 Crore during 2024-25 as compared to ₹788 Crore during 2023-24.



The networth of your Corporation as on March 31, 2025 increased to ₹ 13,305 Crore from ₹6,445 Crore as on March 31, 2024.



The Book Value of your Corporation increased to ₹6,319 per share as on March 31, 2025 as compared to ₹3,061 per share as on March 31, 2024.



DIVIDEND

The Board of Directors of your Corporation are pleased to recommend for approval of the shareholders a final dividend of ₹23.70 per equity share (237%) for the financial year 2024-25. The final dividend is subject to the approval of the shareholders of your Corporation. The total dividend for the year includes the interim dividends paid earlier [i.e. 1st interim dividend of ₹41/- per share (410%) and 2nd interim dividend of ₹28.50 (285%)] aggregating to 932% for the financial year 2024-25.

Your Corporation has transferred an amount of ₹12,495 lakh and ₹2,643 lakh towards contingency reserve and general reserve respectively.

ECONOMIC AND CAPITAL MARKET DEVELOPMENTS

The global economic outlook is fast changing. The recent trade tariff related measures have exacerbated uncertainties clouding the economic outlook across regions, posing new headwinds for global growth and inflation. Financial markets have responded through sharp fall in dollar index and equity sell-offs with significant volatility in bond yields and crude oil prices. The US dollar index (DXY) has weakened significantly this year, declining 8.6% calendar year-to-date (CYTD ; till June 02, 2025). The dollar's softness is largely driven by concerns about slower US growth and rising fiscal risks. Many Asian currencies have strengthened against the Dollar. Brent Crude oil future prices in USD have declined by roughly 13-14% since start of 2025 till June 01, 2025.

Trade policy is also clouding the US outlook. While trade tensions have eased - for instance, the US and China agreed on a 90-day tariff truce, and the UK and US recently reached a trade deal - US tariffs are likely to remain elevated, at their highest levels since the early 1900s. These tariffs are expected to feed into inflation and weigh on domestic demand.

The external backdrop - combined with strong domestic fundamentals - has eased the weakening pressure on the rupee. After a weakening trend seen in most of H2 FY25, the rupee has been strengthening in recent months. FPI flows into India are likely to remain volatile and developments around US trade policy and the fiscal trajectory will have a strong bearing on the US dollar and will be important factors to watch for in the months ahead.

India's GDP growth for the fourth quarter of FY25 was 7.4%, significantly exceeding expectations and signaling strong economic momentum. This brings full year FY25 growth to 6.5%, which is in line with the second advance estimate of Ministry of Statistics and Program Implementation (MoSPI). The Q4 Gross Value Added (GVA) growth stood at 6.8%, driven by a significant uptick in sectors such as manufacturing, construction, financial, real estate and professional services. The positive gap between GDP and GVA was on the expected line as growth in indirect taxes outpaced the subsidy growth.

Agricultural growth remained healthy despite moderation. Better reservoir levels and robust Rabi sowing have supported the agriculture sector. The growth in manufacturing improved to 4.8% in Q4 from 3.6% in Q3, while growth in construction activity jumped sharply to 10.8% in Q4 from 7.9% in Q3. The recovery in manufacturing and construction was largely in line with expectations. It was likely supported by strategic inventory front-loading by firms in anticipation of reciprocal tariff measures and strong government capital expenditure allocations during Q3. Although central government capex contracted by 4% during January-February 2025, robust end-of-quarter capex spending in Q3 helped sustain construction activity in Q4, consistent with the typical lag between capex deployment and its economic impact. Financial, real estate and professional services have supported the services sector, where growth improved to 7.8% in Q4 from 7.1% in Q3.

CPI headline inflation declined by a cumulative 1.6 percentage points during January-February 2025, from 5.2% in December 2024 to a low of 3.6% in February 2025. On the back of a strong seasonal correction in vegetable prices this year, food inflation dropped to a 21-month low of 3.8% in February. Fuel group continued to remain in deflation. Core inflation, after remaining steady in December 2024-January 2025, inched up to 4.1% in February 2025, driven primarily by a sharp pick-up in gold prices.

Future performance of Indian Equities would be determined by Q4 FY 2025 Earnings results, Private Capex trends, South Asia & Global geopolitical developments and the economic developments in light of unconventional Tariffs policy adopted by the US. In 2025-26, Indian equity markets are expected to remain resilient amidst stable macroeconomic conditions and moderation in equity market valuations, although geopolitical uncertainty poses downside risk.

Looking ahead, in FY26, the markets will closely track the implications of US tariff policies and reciprocal measures by

others, as an uncertain policy environment may instil volatility in global financial markets.

The easing of supply chain pressures, softening of global commodity prices and higher agricultural production on the back of a likely above-normal south-west monsoon augur well for the inflation outlook in 2025-26. Taking all these factors into consideration and assuming a normal monsoon, CPI inflation for the financial year 2025-26 is projected at 3.7%, with Q1 at 2.9%; Q2 at 3.4%; Q3 at 3.9%; and Q4 at 4.4%.

The Indian economy is poised to sustain its position as the fastest-growing major economy during FY26, supported by a pickup in private consumption, healthy balance sheets of banks and corporates, easing financial conditions and the government's continued thrust on capital expenditure. GDP growth for 2025-26 is now projected at 6.5% with Q1 at 6.5%; Q2 at 6.7%; Q3 at 6.6%; and Q4 at 6.3%.

OPERATIONS REVIEW

e-Services

Your Corporation's e-Services is an important part of the e-Governance initiative to promote digitalisation of revenue collection and related processes for citizen convenience, ease of doing business in a secured and cost effective manner.



Mr. Pramod Sawant, Hon'ble Chief Minister - Goa inaugurated e-Stamping in Goa in the presence of Hon'ble Mr. Atanasio Monserrate, Revenue Minister, Mr. Sandip Jacques, Revenue Secretary, Dr. V. Candavelou, Secretary, Finance Department of Goa, Mr. Shashikant L Nayak - Head - e-Services alongwith officials of Stock Holding.

e-Stamping

Your Corporation is successfully providing e-Stamping services in 25 States and Union Territories as on March 31, 2025. Your Corporation had issued 18.09 crore e-Stamp certificates in FY 2024-25 as compared to 15.66 crore in FY 2023-24. During the FY 2024-25, e-Stamping agreement was renewed in Assam, Himachal Pradesh, Punjab, Rajasthan, Ladakh, Uttarakhand and Karnataka. Your Corporation launched e-Stamping services in the State of Goa during the FY 2024-25.

e-Court fees

Your Corporation is successfully providing e-Court fees services in 16 States and Union Territories as on March 31, 2025. During FY 2024-25, your Corporation had issued 1.17 crore receipts. During the FY 2024-25, e-Court fee agreement was renewed in Himachal Pradesh, Punjab, Rajasthan, Uttarakhand and Ladakh.



Mr. Ravindra Jaiswal, Hon'ble Minister of State (Independent Charge) Stamp Duty, Court Fee & Registration inaugurated online self-printing e-stamp module in Varanasi, UP on November 26, 2024 in the presence of Mrs. Leena Johri (IAS) - Principal Secretary Stamp & Registration and Dr. Rupesh Kumar (IAS) - Commissioner Stamp & Inspector General Registration and officials of StockHolding.

e-Registration fee

Your Corporation is successfully providing e-Registration fee services in 8 States as on March 31, 2025. Your Corporation had issued 17.63 lakh receipts across these States in FY 2024-25 as compared to 16.55 lakh in FY 2023-24. During the FY 2024-25, e-Registration fee agreements was renewed in Himachal Pradesh, Rajasthan, Punjab, Chandigarh and NCT of Delhi.

Retail

During the financial year April - March 2025, the stock market exhibited volatility amid FII sell offs being countered by consistent inflows by domestic funds. The Sensex and Nifty after opening at 73969 / 22455 tested new high of 85978 / 26277 on September 27, 2024 before sharply correcting to finally close the year marginally higher (+4.5%) at 77415 and 23,519 respectively.

Your Corporation services the retail clientele in various business segments such as Depository Participant, Derivatives [Professional Clearing Member (PCM)] and Third Party Distribution Products (TPP) like Mutual Funds, Fixed Deposits, Section 54 EC Bonds, NCDs, GOI Bonds, IPOs, Secondary Market Bond Transactions, Unlisted equity shares, Portfolio Management Services (PMS), Alternate Investment Fund (AIF), National Pension System (NPS) and Insurance etc.

Your Corporation continues to act as an Authorised Person for its wholly owned Stock Broking subsidiary, StockHolding Services Limited [formerly known as SHCIL Services Limited].

SEBI, vide another circular dated June 28, 2024, issued a circular aimed at broadening financial inclusion and simplifying the investment process. A key component of this initiative is the enhancement of Basic Services Demat Accounts (BSDA) to further stimulate participation in the securities market and make investing more accessible. SEBI has undertaken a comprehensive review of the BSDA framework. The latest circular outlines significant modifications to the eligibility criteria, charges and services associated with BSDA.

All private limited companies except small companies are mandated to ensure that all securities held by its promoters,

directors, key managerial personnel must be dematerialised in accordance with the provisions of the Depositories Act, 1996 (22 of 1996) before June 30, 2025. In view of the same, StockHolding had approached & assisted such companies to open demat accounts with StockHolding and dematerialise their securities.

Your Corporation maintains Constituent Subsidiary General Ledger (CSGL) account with Reserve Bank of India (RBI) to facilitate its client's investments in Government securities and treasury bills, besides acting as a receiving office for GOI Savings Bonds offered by RBI and distribution of Sovereign Gold Bonds (SGB).

Your Corporation has tied up with 42 fund houses for distribution of their mutual fund schemes. In the fixed income basket, the Corporation has a direct tie up with 8 issuers including NBFCs and HDFC Bank for distribution of fixed deposits. Your Corporation acts as a facilitator between the client and the arranger for secondary market bonds and unlisted equity shares. Your Corporation has a tie up with all the four entities which currently have the mandate to issue Capital Gain Bonds under Section 54EC of the Income-Tax Act, 1961.

Your Corporation is registered with Pension Fund Regulatory and Development Authority (PFRDA) as a Point of Presence (POP) in the architecture of National Pension System (NPS) for offering services to organised and unorganised sectors. As a non-bank POP, your Corporation has made a prominent place in both Unorganised Sector (UoS) and the organized Sector with strong online and offline processing facilities. Your Corporation has been the preferred service provider for many PSUs, Regulators, Large Corporates and SMEs. Your Corporation has introduced online e-NACH facility or e-SIP for customers for systematic investment in NPS. Considering your Corporation's position in the Non-Bank POPs category as on March 31, 2025, your Corporation has been ranked 3rd with regard to the overall corporates registered in NPS (having 14.59% of market share) and ranked 4th with respect to total subscribers on-boarded in NPS (with 6.19% of market share).

Your Corporation is authorised by the Insurance Regulatory and Development Authority of India (IRDAI) to act as a Corporate Agent for 5 Life Insurance companies, 4 General Insurance companies and 4 Stand-alone Health Insurance companies. The business is procured and serviced by IRDAI certified employees. Your Corporation is committed to follow the best industry practices in insurance intermediary services through which it endeavours to maintain life insurance policy persistency ratio above the industry average.

Your Corporation had focussed on Digital initiatives for making its Products and Services available in the online ecosystem across multiple channels viz., Website, Mobile App, Chatbot and other social media platforms, thereby providing an Omnichannel experience to the client. Various Online solutions including onboarding cum investment solutions with in-built real-time verifications of PAN, KYC, Bank, Geo Location, LIVE Photo along with e-Sign feature have been incorporated over

a period of time, for seamless customer experience. With the ever evolving digital transformation, internet proliferation and increasing penetration of smartphones (46% of population); has further boosted the need for the online service platforms. The online platforms have been improved to provide our customers with better experience and higher convenience.

Custody Segment

The Corporation has been actively strengthening its Custody offering, with focused efforts to expand its footprint both in the domestic and international client segments. The efforts are centered on diversification of the client base and deepening our presence in emerging segments like Alternate Investment Funds (AIFs) and Portfolio Management Scheme (PMS) where Custody is now mandatory. Your Corporation continues to extend Custody & CSGL services to Banks and similar Institutional clients.

In response to the MCA circular mandating the dematerialization of shares of private limited companies, your Corporation is proactively reaching out to Indian corporates with foreign shareholding or affiliations.

The Custody business is being positioned to take advantage of the emerging opportunities in the capital market ecosystem, particularly in the areas that are undergoing regulatory and structural transformation and is committed towards delivering customized solutions tailored to specific client requirements, thereby enhancing client satisfaction and to scaling the Custody business through service excellence, institutional trust and regulatory alignment.

GIFT IFSC - Custody Branch

The Corporation continues to maintain a strategic presence in GIFT International Financial Services Centre (IFSC), Gandhinagar through its dedicated branch providing Custodian and Clearing services. This initiative is aligned with the Government of India's vision to position GIFT City as a leading global financial hub and lays the groundwork for Institutional and cross-border business growth.

The Branch focuses on Custodian, Clearing and Depository Participant services and continues to build a strong foundation for growth through strategic partnerships and new business lines.

Impact of social media and impact of digital marketing initiatives

During Financial Year 2024–25, your Corporation implemented an integrated branding and marketing strategy combining digital innovation, traditional media, public relations and events. This approach enhanced brand visibility, strengthened customer engagement and expanded lead generation avenues.

Your Corporation's mainline marketing efforts featured in Mumbai Metro digital hoardings, AC double-decker bus branding in South Mumbai, TV ads on CNBC (English and Awaz) and ETNow (English and Swadesh), along with radio campaigns in Jammu & Kashmir, Karnataka and Punjab in addition to the print media campaigns in Uttar Pradesh and

multiple press releases on key updates including launch of DigiDoc in Assam & Ladakh and rollout of e-Stamping in Goa.

During the period, your Corporation strengthened brand association at events like the Economic Times Rajasthan Business Summit and ET's Rising Rajasthan. Your Corporation received the 'Excellence in Governance' award at the summit. This recognition reaffirms your Corporation's steadfast dedication to delivering exceptional solutions in government business.

Your Corporation's thought leadership was reflected in articles published in The Economic Times and Livemint, showcasing its expertise in financial and Government services.

Your Corporation created the Brand Film, Diwali Film, 4 Cyber Fraud Awareness videos, as well as product-specific videos like the DigiDoc TVC and e-Stamping DVC. Your Corporation also revamped the e-Stamping website and a dedicated DigiDoc landing page, improving customer experience and online interactions.

During the FY 2024–25, your Corporation's branding and marketing journey had a multi-channel strategy driving significant gains in visibility, lead generation and customer engagement, setting a strong foundation for continued growth for FY 2025-26.

INFORMATION TECHNOLOGY

Modernization of Data Centre Infrastructure at Mahape, Navi Mumbai

As part of our ongoing commitment to operational excellence and sustainability, your Corporation has successfully completed a comprehensive modernization of its Data Centre located at Mahape. The initiative involved the replacement of aging infrastructure, including high-energy-consuming UPS systems, batteries, and precision air conditioning units originally commissioned in 2009. The earlier setup, comprising two 250 KVA monolithic UPS systems with SMF batteries and traditional room-based cooling, had reached the end of its operational life. With diminishing support from OEMs and rising energy inefficiencies, the need for a modern, scalable and energy-efficient solution became imperative.

The upgraded infrastructure now includes modular double-conversion UPS systems (2 x 150 KVA) equipped with IGBT technology, delivering improved energy efficiency of up to 95% compared to the previous 92%. These UPS units feature hot-swappable 50KW modules, ensuring high availability and minimal downtime, even during maintenance or component replacement. To further enhance efficiency, a state-of-the-art cooling solution has been implemented. This includes repositioning of server racks, deployment of cold aisle containment and Precision Air Conditioners (PAC) with variable flow compressors. This design ensures that cold and hot airflows remain isolated, significantly improving cooling performance and reducing overall power consumption.

In addition, the new lithium-ion battery systems offer an extended service life of up to 10 years, reducing maintenance needs and ensuring long-term reliability. This strategic upgrade not only strengthens the resilience of our critical infrastructure but also aligns with your Corporation's sustainability goals by reducing energy usage and enhancing operational efficiency.

HUMAN WEALTH DEVELOPMENT & TRAINING

The Human Wealth Development (HWD) Department of your Corporation endeavors to support the Corporation's mission by managing its most valuable asset, its employees, show-casing responsibility for functions designed to attract, develop, retain and support employees across all levels of the Corporation.

Your Corporation ensures a secure, healthy and employee friendly organisation. Culture, policies, programmes focus on disclosure, diversity, inclusion, continuous learning and development.

Your Corporation strives to achieve its strategic goals by effectively managing the employee life-cycle from recruitment to retirement. The Department ensures that the organization attracts, develops and retains capable and motivated employees while fostering a positive, safe and compliant work environment.

Through recruitment, your Corporation ensures aligning the new workforce with defined business objectives whilst promoting employee growth and development through a vigorous recruitment and an on boarding process.

Integrated Induction training programs are initiated wherein new recruits from diverse states and designations are housed together to understand the Brand "StockHolding" and its ethos. The aim is to successfully unify vernacular cultures and introduce StockHolding's products and services. The induction programs acquaint the recruits with the Corporation's policies, capital & financial market products, information security awareness, communication and presentation skills etc.

The programs were conducted during the FY 2024-25, both in physical and virtual platforms, focused on developing competencies, re-skilling and up-skilling employees. Employees were nominated to participate in skill building programs and compliance trainings such as Code of Conduct – 2024, POSH, Cyber Security & Information Security Course, Anti Money Laundering (AML).

In the year 2024-25, around 162 employees pursued or renewed their NISM, IRDA and other certifications. Further, 167 employees have pursued miscellaneous certifications aiding to the Corporation's overall knowledge growth.

In an attempt to inculcate a positive work culture and promote the spirit of inclusivity, employees are encouraged to participate in various engagement activities including celebrating Republic Day, Independence Day, Corporation's Foundation Day, Indian

Festivals, Women's Day, Yoga Day etc. to create a unified environment and craft a positive atmosphere.

Your Corporation's robust Performance Management System (PMS) structurally ensures an approach to evaluate and improve the employees' performance. It involves setting expectations, monitoring progress, providing feedback and fostering employee development by assigning challenging objectives to hone the employee's true potential. Your Corporation's PMS process aims at aligning the employees and your Corporation's goals.

Your Corporation has participated in the "Mission Life Initiative" launched by the Hon'ble Prime Minister in collaboration with the Ministry of Environment, Forest & Climate Change, GOI, through which employees are requested to participate in a series of activities aimed at adhering to a healthier lifestyle, conserving the environment and contributing to a greener planet. Your Corporation also participated in the "Swachhata Pakhwada" campaign for promoting cleanliness and sanitation across various arenas. Efforts were undertaken to encourage employees to participate in community sanitation and cleanliness drives. Your Corporation participated in the "Hindi Pakhwara", an initiative by the Ministry of Home Affairs – Rajbhasha Vibhag, to promote the progressive use of the Hindi Language in offices and contribute to the "Hindi Pakhwara" Mission. Virtual celebrations like a slogan competition, suggestions regarding progressive implementation of the Hindi Language were organised for employees whilst Hindi Logo & Essay writing competitions were made open for the children of the employees to participate.

Your Corporation also observed the "Vigilance Awareness Week". During the week, the Corporation encouraged all its employees to unite and promote awareness regarding vigilance by creating an atmosphere motivated towards weeding out corruption and unethical practices. Employees were encouraged to take an oath "Integrity Pledge for Organisations" and participate in a Vigilance Training and a quiz, also inviting thoughts and ideas to improve and strengthen the integrity of the Corporation.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of your Corporation subsequent to the close of the FY 2024-25 till the date of this report.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT

Your Corporation has three wholly owned subsidiaries, namely, StockHolding Services Limited [formerly known as SHCIL Services Limited (SSL)], StockHolding Document Management Services Limited (SDMS) and StockHolding Securities IFSC Limited (SSIL). SSL is a member of BSE, NSE and MSEI for

capital market and MCX for commodities segment. Your Corporation is an Authorised Person [AP] of SSL for offering broking services to its clients. SDMS is in the business of digitization and document management system. SSIL is a stock broking arm offering broking and clearing services with the two international exchanges (viz. India INX & NSE IFSC Limited) at the International Financial Services Centre (IFSC) at Gujarat International Finance Tec City (GIFT) at Gandhinagar, Gujarat and is regulated by unified regulator viz. IFSC Authority at IFSC Gift City.

Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the financial statement in Form AOC 1 is attached to the financial statements. Pursuant to Section 136 of the Act, separate audited accounts of the subsidiaries are also available on the website of your Corporation.

DEMATERIALIZATION OF EQUITY SHARES

M/s. MUFG Intime India Pvt. Limited [earlier known as M/s. Link Intime India Pvt Limited] is the Registrar and Transfer Agent of your Corporation. The ISIN allocated by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is "INE626X01016". As on date more than 99.89% of your Corporation's equity shares are in dematerialised form.

TRANSFER OF UNPAID / UNCLAIMED AMOUNTS AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

However, the concerned shareholders shall be eligible to claim the transfer of shares from IEPF by making an application to the IEPF Authority in prescribed form along with the prescribed fee.

GREEN INITIATIVE

As a responsible corporate citizen, your Corporation supports the green initiative undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report & AGM notice to shareholders at their email addresses registered with the DPs and RTA.

Shareholders who have not registered their email addresses are requested to do the same. Those holding shares in demat

form can register their email address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email addresses with the RTA, by sending a letter, duly signed by the first / sole holder quoting details of Folio no.

CONSOLIDATION OF IFCI GROUP

Your Corporation is in receipt of a letter dated December 04, 2024 from its holding Company viz. IFCI Limited w.r.t. Consolidation of IFCI Group therein communicating that they are in receipt of a communication dated November 22, 2024 from Department of Financial Services (DFS), Ministry of Finance, Government of India, according in-principle approval to consider 'Consolidation of IFCI Group' which entails merger / amalgamation of IFCI Limited and StockHolding and other group companies of IFCI Limited as follows:

S. No.	Particulars
i	Consolidation at the Company Level Consolidation of Stock Holding Corporation of India Limited, IFCI Factors Limited, IFCI Infrastructure Development Limited and IIDL Realtors Limited with IFCI Limited, the Listed Entity.
ii	Consolidation of Broking Business Entities / some of their subsidiaries Consolidation of StockHolding Services Limited, IFCI Financial Services Limited, IFIN Commodities Limited and IFIN Credit Limited into a single entity, which will be a direct subsidiary of the consolidated listed entity at S. No. (i) above
iii	Other Group entities may continue as direct subsidiaries of the Company Other Group entities – i.e. StockHolding Document Management Services Limited, StockHolding Securities IFSC Limited, IFIN Securities Finance Limited, IFCI Venture Capital Funds Limited and MPCON Limited shall be direct subsidiaries of the consolidated listed entity at S.No. (i) above.

The said letter from IFCI was also taken on record by the Board of your Corporation at its meeting held on December 20, 2024.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual financial statements, the applicable accounting standards have been followed and there are no material departures;
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Corporation at the end of the financial year and of the profit of your Corporation for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. They have prepared the annual financial statements on a going concern basis;
- e. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

Based on the framework of internal financial controls and compliance systems established and maintained by the Corporation, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board approved the appointment of Mr. Rahul Bhawe as Non-Executive Chairman w.e.f. March 21, 2025.

As on March 31, 2025, your Corporation had one Executive Director and 7 Non-Executive Directors (including one Woman Director and two Independent Directors). The Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149 of the Companies Act, 2013.

Ms. Vasantha Govindan and Mr. Titus Francis Maliakkal, Directors representing SU-UTI & GIPSA & GIC Re., ceased to be a Director w.e.f. close of business hours on October 03, 2024 and October 31, 2024 respectively. The Board appreciates the valuable contribution made by the said Directors during their association with your Corporation.

The Board appointed Mr. Rajneesh Singh as Company Secretary w.e.f. November 5, 2024 in place of Mr. Shashikant L. Nayak, Company Secretary.

Pursuant to the provisions of Section 203 of the Act, Mr. Atul Saxena - MD & CEO, Mr. Vinay E Purohit - Chief Financial Officer [CFO] and Mr. Rajneesh Singh - Company Secretary are the Key Managerial Personnel of your Corporation as on March 31, 2025.

NUMBER OF MEETINGS OF THE BOARD

During the year, eight Board Meetings were convened and held. The intervening gap between the meetings was well within the period prescribed under the Companies Act, 2013. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

BOARD EVALUATION

The Board of Directors had carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the committees were evaluated by the Board after seeking inputs on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated.

The above criteria were broadly based on the guidance note on Board Evaluation issued by the Securities and Exchange Board of India in January 2017 and Institute of Company Secretaries of India in June 2017.

NOMINATION AND REMUNERATION POLICY

The salient features of the Nomination and Remuneration policy as per Section 178 (3) of the Act have been disclosed in the Corporate Governance Report which forms part of the Directors' Report. The policy is reviewed from time to time and the revised NRC policy may be accessed on your Corporation's website at the link <https://www.stockholding.com/NRC>. The details of composition & meetings of the Nomination and Remuneration Committee are included in the Corporate Governance report.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The salient features of the CSR policy and details of activities as required under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 undertaken during the year are set out in the **Annexure '1'** of this report. The policy is reviewed on time to time basis and the revised CSR policy may be accessed on your Corporation's website at the link <https://corporate.stockholding.com/corporate-social-responsibility>. The details of composition & meetings of the Corporate Social Responsibility Committee are included in the Corporate Governance report.



Inauguration of the Paediatric Gastro Intestinal Scope Machine donated to LTMG hospital, Sion Mumbai in the presence of Mr. Atul Saxena, MD & CEO & Mr. Manoj Kumar Parida, COO of Stock Holding and Dr Mohan Joshi Dean of Sion Hospital and other officials.

AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

AUDITORS

The Holding Company i.e. IFCI Limited is a Government Company as per the provisions of Section 2(45) of the Companies Act, 2013 w.e.f. April 07, 2015. Being a subsidiary of a Government Company, your Corporation is also a Government Company w.e.f. April 07, 2015. Accordingly, the three wholly owned subsidiaries viz., StockHolding Services Limited [SSL], StockHolding Document Management Services Limited [SDMS] and StockHolding Securities IFSC Limited [SSIL] are also Government Companies.

The Office of Comptroller and Auditor General of India (CAG) vide its letter dated September 21, 2024 had appointed M/s. V. Singhi & Associates, Chartered Accountants as Statutory Auditors under section 139 of the Companies Act, 2013 for the financial year 2024-25.

Your Corporation has an Internal Audit Department which adopts an elaborate internal audit system. Internal Audit of various functions and activities is carried out by reputed firms of Chartered Accountants.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

SECRETARIAL AUDITORS & STANDARDS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Corporation had appointed M/s. D. A. Kamat, Practising Company Secretaries [FCS no.3843, Certificate of Practice no.4965] to carry out the Secretarial Audit of your Corporation for FY 2024-25. The report of the Secretarial Auditor for FY 2024-25 is attached at **Annexure '2'**. There are no qualifications, observations or adverse remarks or disclaimer in the said report.

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on Board Meetings and General Meetings. During the year under review, your Corporation has complied with the applicable Secretarial Standards.

RISK MANAGEMENT POLICY

The Risk Management Committee of the Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The policy is reviewed from time to time. The details of composition & meetings of the Risk Management Committee are included in the Corporate Governance report.

VIGIL MECHANISM

Your Corporation has a Code of Conduct for its Directors and employees. Your Corporation's vigil mechanism allows the Directors and employees to raise their genuine concerns about unethical behavior, actual or suspected fraud or violation of its code of conduct. The policy provides for direct access in exceptional cases to the Chairman of the Audit Committee. Your Corporation encourages the Whistle Blower to raise genuine concerns and provides for adequate safeguards against victimization of whistle blower who avails such mechanism. The policy can be accessed on your Corporation's website at the link <https://corporate.stockholding.com/vigilance>.

COMMITTEE AGAINST SEXUAL HARASSMENT AS REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Corporation has in place a Committee Against Sexual Harassment as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to foster a healthy and safe workplace culture where people value one another and treat each other with respect, your Corporation regularly conducts sensitisation sessions for its employees, both physically and through online modules, which are related to Sexual Harassment, to maintain a workplace free of sexual harassment.

The disclosures required to be made under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are given below:

As on March 31, 2025

Sr. No.	Particulars	Numbers
1	Number of complaints of sexual harassment received in the financial year 2024-2025	One
2	Number of complaints disposed off during the financial year & nature of action taken by the employer	One
3	Number of cases pending for more than ninety days	Zero
4	Number of workshops or awareness programs against sexual harassment carried out	Eight

COMPLIANCE WITH THE MATERNITY BENEFIT (AMENDMENT) ACT, 2017

Your Corporation is in compliance with all the provisions stipulated under the Maternity Benefit (Amendment) Act, 2017 with respect to all its employees.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING

Your Corporation being a SEBI registered intermediary and a subsidiary of a listed Company, IFCI Limited, has formulated a code of conduct to regulate, monitor and report trading by its employees.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statement.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. As prescribed under Section 177 (3) of the Companies Act, 2013, related party transactions are placed before the Audit Committee. There were no materially significant related party transactions by your Corporation during the year with Promoters, Directors, Key Managerial Personnel or other designated persons which might have had a potential conflict with the interest of the Company at large. None of the Directors have any pecuniary relationships or transactions vis-à-vis your Corporation.

None of the transactions with related parties falls under the scope of Section 188 (1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

MATERIAL ORDER PASSED BY THE COURT

Your Corporation had filed a petition in the Supreme Court of India inter alia against the order of the Hon'ble DRAT, Kolkata and the Hon'ble High Court, Kolkata. The details of the matter is mentioned as contingent liability at point nos.42 (standalone) and 44 (consolidated) of the Notes to the Accounts.

ANNUAL RETURN

In accordance with the provisions of Section 92 (3) & 134 (3)(a) of the Companies Act, 2013, Annual Return of your Corporation in the prescribed Form MGT-7 is available on the website and can be accessed at the link <https://corporate.stockholding.com/about-us>.

CONSOLIDATED FINANCIAL STATEMENTS

Your Corporation has consolidated the accounts of its three wholly owned subsidiaries viz., StockHolding Services Limited [formerly known as SHCIL Services Limited (SSL)], StockHolding Document Management Services Limited (SDMS) and StockHolding Securities IFSC Limited (SSIL) with its accounts. The consolidated balance sheet, profit & loss account, cash flow statement along with notes to accounts prepared as per AS 21 are attached.

PARTICULARS OF EMPLOYEES

None of the employees were in receipt of remuneration in excess of the limits under Section 197 as laid down under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

FIXED DEPOSITS

Your Corporation has not accepted any fixed deposits from the public. Hence, no information is required to be appended to this report.

CORPORATE GOVERNANCE, SUSTAINABILITY, ESG & BRSR

Your Corporation is not a listed entity. Nevertheless, it endeavours to comply with Corporate Governance norms. A report on Corporate Governance is placed at **Annexure '3'**.

Your Corporation works in line with the ESG policy approved by the Board on improving its ESG disclosures in order to effectively demonstrate the Corporation's ESG commitment to its stakeholders. The Business Responsibility and Sustainability Report (BRSR) is enclosed at **Annexure '4'**.

The BRSR for FY 2024-25 is intended to communicate its sustainability vision and the progress on environmental, social and governance targets and initiatives. Your Corporation is further taking initiatives to focus and align the activities with its ESG goals along with defining your Corporation's strategy, guided by the highest standards of transparency, ethics and compliance.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Data Centre Modernization and Energy Efficiency Enhancement

As part of its strategic infrastructure upgrade, your Corporation has successfully revamped and modernized its Data Centre at Mahape. The initiative involved replacing legacy high-energy-consuming UPS systems, batteries, and precision air conditioners (PACs) to address rising operational costs and inefficiencies associated with aging infrastructure. By implementing state-of-the-art modular UPS systems with IGBT technology, lithium-ion batteries, and PACs equipped with variable flow compressors, your Corporation has significantly improved the Data Centre's energy performance. These upgrades have resulted in a substantial reduction in power consumption and enhanced overall efficiency, leading to a notable improvement in the Power Usage Effectiveness (PUE) metric—from 2.6 to approximately 1.6.

The Data Centre now also features a Point of Delivery (POD) architecture, ensuring efficient airflow management by preventing the mixing of cold and hot air. This design enhancement contributes to increased cooling efficiency and delivers energy savings of over 1,000 units per day. These efforts reflect your Corporation's ongoing commitment to sustainable operations, cost optimization and technological advancement.

CONSERVATION OF ENERGY

Your Corporation has taken steps towards conservation of energy and uses latest technologies for improving productivity and quality of its services. Your Corporation replaces old

and obsolete equipment with energy efficient equipment on an ongoing basis. Your Corporation is using energy efficient electrical lighting system and has installed energy efficient air conditioning which have VRF/VRV systems. In addition, your Corporation has installed energy efficient elevators at Mahape premises, waterless urinals, which reduces wastage of water and solar water heating system at its training building situated at Mahape. Your Corporation has also installed Solar Power for its Guest House located at Lonavala.

Your Corporation has tied up with M/s. Parisar Sakhi Vikas Sanstha for collection of Plastic waste from its registered office and Main Operation office, which will be then recycled.

As part of green initiative, your Corporation has planted & nurtured various trees in and around its main operations office situated at Mahape and also installed a sewage treatment plant for the waste water disposal. The unclean water gets converted into clean water and the same is used to water the trees around its premises.

Your Corporation at its Mahape premises have installed a vermi-compost setup, which converts its Bio Degradable waste such as tree leaves, waste food etc., into manure for surrounding trees.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo during the year under review:

Foreign Exchange earnings - ₹5.68 million (Previous year ₹4.60 million)

Foreign Exchange outgo - ₹28.43 million (Previous year ₹1.23 million)

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a. Details relating to deposits covered under Chapter V of the Companies Act, 2013.

- b. Issue of equity shares with differential right as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- d. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operation in future.
- e. No application was made or any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

Acknowledgements

The Board places on record its deep appreciation for the excellent support and patronage of Government of India, the Governments of various States / Union Territories in India & the concerned Government departments / agencies, RBI, SEBI, PFRDA and IRDA. The Board also expresses its sincere thanks to National Stock Exchange of India Limited [NSEIL], BSE Limited (BSE), Metropolitan Stock Exchange of India Limited [MSEI], Multi Commodity Exchange [MCX], Multi Commodity Exchange Clearing Corporation Ltd [MCXCCL], National Securities Depository Limited (NSDL), Central Depository Services (India) Limited [CDSL], Clearing Corporation of India Limited [CCIL], Association of Mutual Funds in India [AMFI], Association of Portfolio Managers in India [APMI], Banks, International Financial Services Centres Authority [IFSCA], India International Exchange (IFSC) Limited [Indian INX], NSE IFSC Limited [NSE IFSC], India International Depository IFSC Ltd [IIDL], India International Clearing Corporation Limited, NSE IFSC Clearing Corporation Limited [NICCL], India International Bullion Exchange IFSC Ltd., Clients and the Shareholders for their cooperation and support in various spheres of the Corporation's activities. The Board of Directors also expresses its gratitude for the exemplary services rendered by the employees of your Corporation.

For and on behalf of the Board of Directors

Rahul Bhawe
Non Executive Chairman

Date : August 01, 2025

Annexure '1'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES for the financial year April 01, 2024 to March 31, 2025

[forms part of the Board's report]

1. Brief outline on CSR policy of the Company.

The Corporation strongly believes that Business & Corporate Social Responsibility (CSR) go hand-in-hand.

The CSR activities are focussed mainly towards the under mentioned areas.

- Eradicating hunger, poverty and malnutrition, promoting preventive health care, sanitation, etc.;
- Promoting education, including special education and employment enhancing vocation skills, etc.;
- Any other area under Schedule VII of Section 135 of the Companies Act, 2013.

The CSR activities are being undertaken directly and also through SHCIL Foundation Trust (CSR00004627), a public charitable trust registered under Section 12 (A) of the Income Tax Act, 1961. The Trust carries out activities directly as well as indirectly by way of donations to credible NGOs registered under Section 80G of the Income Tax Act, 1961. Further, the Corporation also carries out CSR activities by way of donation to IFCI Social Foundation (CSR00005110) which also carries out activities under Section 12 (A) of the Income Tax Act, 1961.

2. Composition of CSR Committee :

Sl. No.	Name of Director	Designation / Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Smita Srivastava*	Non Executive Director - Chairperson	3	1
2	Mr. Ashok Kumar Motwani	Independent Director	3	3
3	Mr. Animesh Chauhan	Independent Director	3	3
4	Mr. Sachikanta Mishra**	Non Executive Director	3	3
5	Mr. Titus Francis Maliakkal***	Non Executive Director	3	2

* inducted as a member of CSR committee by the Board on November 12, 2024

** ceased to be a member of the CSR committee on March 28, 2025

*** demitted from office w.e.f. close of business hours on October 31, 2024

3. Provide the weblink where Composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the company.

The Board after taking into account the recommendations of the Corporate Social Responsibility (CSR) Committee of the Board has approved the CSR policy. The Composition of the CSR committee, CSR policy and the CSR projects are displayed on the website <https://corporate.stockholding.com/corporate-social-responsibility>.

4. Provide the executive summary along with the web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable since the CSR obligation is less than ₹10 crore.

5. (a) Average net profit of the company as per sub-section (5) of section 135 : ₹1,07,94,12,343/-

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135 : ₹2,15,88,247/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(d) Amount required to be set-off for the financial year, if any : Nil

(e) Total CSR obligation for the financial year [(b) + (c) - (d)] : ₹2,15,88,247/-

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project)

Details of CSR amount spent through Stock Holding against ongoing projects in the financial year: ₹59,40,823.20 [As per **Appendix 1**]

Details of CSR amount spent through SHCIL Foundation Trust against other than ongoing projects for the financial year: ₹1,06,00,000/- [As per **Appendix 2**]

(b) Amount spent in administrative overheads: Nil
(c) Amount spent on impact assessment, if applicable

Under Rule 8(3)(a) of CSR rules 2014, external impact assessment is required only if the Company has CSR obligation of ₹ 10 crore or more, with an outgoing of ₹ one crore or more in a single project.

The abovementioned criteria is not applicable to Stock Holding, since the CSR obligation is less than ₹10 crore. Nevertheless, Stock Holding conducts impact analysis of all projects and also quantify the direct and indirect beneficiaries.

All projects under CSR are regularly and closely monitored by the CSR team of Stock Holding and regular visits are conducted by the Volunteers. Also through Stock Holding's branch network, Stock Holding ensures the smooth running of all projects.

(d) Total amount spent for the financial year [(a) + (b) + (c)]

₹1,65,40,823.20

(e) CSR amount spent or unspent for the financial year

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)				
	Total amount transferred to unspent CSR account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,65,40,823.20	50,47,423.80	April 29, 2025	-	-	-

(f) Excess amount for set-off, if any :

Sr. No.	Particular	Amount (in ₹)
1	Two percent of average net profit of the company as per sub-section (5) of Section 135	2,15,88,247.00
2	Total amount spent for the financial year	1,65,40,823.20
3	Excess amount spent for the financial year [2-1]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set-off in succeeding financial years [3-4]	Nil

7. Details of unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. no.	Preceding financial year	Amount transferred to unspent CSR account under sub-section 6 of section 135 (in ₹)	Balance amount in unspent CSR account under sub-section (6) of Section 135 [in ₹]	Amount spent in the financial year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2021-22	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Nil
2	2022-23	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Nil
3	2023-24	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year :

No

If yes, enter the number of capital assets created / acquired : Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year : Not applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / authority / beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR registration number, if applicable	Name	Registered address
Not Applicable							

[All the fields should be captured as appearing in the revenue record, flat no. house no. Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries].

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135

Not applicable

Date : August 01, 2025
Place : Mumbai

Atul Saxena
MD & CEO
DIN : 02698585

Smita Srivastava
Chairperson - CSR Committee
DIN : 09250237

Appendix 1 Details of CSR amount spent by Stockholding against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11		
Sl. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No.)	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency		
				State	District					Name of implementing agency CSR registration no.		
1	Tata Memorial Bus Service for cancer patients and their family members. StockHolding under its CSR initiative has been running a Bus Service for the poor and needy cancer patients and their relatives for Tata Memorial Hospital. The bus plies from Dadar station to Tata Memorial hospital and back.	i	Yes	Maharashtra	Mumbai	12 months	15,00,000/-	14,40,823.20	NA	Yes	NA	NA
2	Water coolers installation (partially completed in FY 2023-24). Expenses incurred in previous FY 2023-24. StockHolding in FY 24-25 had installed 26 water coolers along with water filters in the state of Rajasthan at 30 SRO Counters/ Govt. offices, most of these counters are situated in tehsils or court compounds which are devoid of basic facilities.	i	No	Rajasthan	Jaipur, Ajmer and Jodhpur	12 months	10,00,000/-	10,00,000/-	Nil	Yes	NA	NA
3	Water Coolers installation (New project) StockHolding had installed water coolers at SRO counters. Most of these counters are situated in remote locations which are devoid of basic facilities.	i	No	Assam, Meghalaya & Tripura	Jorhat	12 months	5,00,000/-	5,00,000/-	Nil	Yes	NA	NA
4	Lokmanya Tilak Municipal General Hospital [ITMG] (Sion Hospital) (New project) ITMG Hospital popularly known as Sion Hospital is a Govt. Hospital working for the poor and needy patients. There are approximately 4500 paediatric (aged 0 to 18 years) surgeries conducted in a year. The Paediatric Surgery Department was donated a Paediatric Gastro intestinal scope, used for diagnosis and treatments of TOF, foreign body, varices, diagnostic, etc. in neonates and paediatric patients.	i	Yes	Maharashtra	Mumbai	12 months	30,00,000/-	30,00,000/-	Nil	Yes	NA	NA
Total								60,00,000	59,40,823.20	Nil		

Appendix '2'

Details of CSR amount spent against other than ongoing projects for the financial year :

1	2	3	4	5	6	7	8	
Sl. no.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes / No.)	Mode of implementation – Through implementing agency	
				State	District		Name	
							CSR registration no.	
1	AISA (Anchalika Jana Seva Anushthan Bridge School project) SHCIL Foundation Trust has been closely working with AISA since 2016-17 and sponsors the Bridge School project to educate tribal children in the backward district of Odisha and to provide health and educational facilities to the tribal children deprived of such facilities.	ii	No	Odisha	Bolangir, Kandhamal & Kalahandi	20,00,000/-	No	Through SHCIL Foundation Trust CSR000004627
2	Youths Union For Voluntary Action (YUVA) SHCIL Foundation Trust works with YUVA on several projects involving life skill development and for enhancement of vocational skills of adolescent girls/ women for their employability.	ii	No	Jharkhand	Hazariabagh	15,00,000/-	No	Through SHCIL Foundation Trust CSR000004627
3	Sarathi Development Foundation, Lucknow SHCIL Foundation Trust supports the project Saloni. The project Saloni is for children, adolescent girls and women for empowerment by providing them employability skills and education etc.	iii	No	Uttar Pradesh	Barabanki	15,00,000/-	No	Through SHCIL Foundation Trust CSR000004627
4	Society of Community Health Oriented Operational Links (School) New Project StockHolding had supported the NGO Vriddha Mitra, which focuses on the most vulnerable and the needy section of the society, the marginalized elderly population of the slums in Mumbai.	i	Yes	Maharashtra	Mumbai	15,00,000/-	No	Through SHCIL Foundation Trust CSR000004627
5	Vivekananda Kendriya Vidyalaya StockHolding had supported schools in Tingrai Assam with 150 desk and bench sets.	ii	No	Assam	Tingrai	6,00,000/-	No	Through SHCIL Foundation Trust CSR000004627
6	Indian Association of Blood Cancer and Allied Diseases The NGO has been provided financial aid to save patients with blood cancer, thalassemia and other infectious diseases through medical research and to procure medical equipment for the same.	i	No	West Bengal	Kolkata	5,00,000/-	No	Through SHCIL Foundation Trust CSR000004627
7	Sri Sai Trust StockHolding had provided financial aid for conducting embroidery class, tailoring class and beautician class for women in the Neral region for developing skills among youth especially girls/women to support themselves and their families in terms of livelihood and create employment under self-employment group.	ii	Yes	Navi Mumbai	Nerul	10,00,000/-	No	Through SHCIL Foundation Trust CSR000004627

1	2	3	4	5		6	7	8
Sl. no.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes / No.)	Mode of implementation – Through implementing agency
				State	District			Name CSR registration no.
8	South Sundarban Janakalyan Sangha StockHolding had assisted the NGO financially for providing basic health & hygiene facilities including menstrual hygiene for marginalized and vulnerable students in Sundarban area.	i	No	West Bengal	South Paraganas	5,00,000/-	No	Through SHCIL Foundation Trust CSR000004627
9	Arpan foundation (Towards freedom from Child sexual abuse) StockHolding had assisted the NGO by providing financial aid for the two programs: Personal Safety Education (PSE) and training program which aims to prevent Child Sexual Abuse (CSA) by equipping children with essential personal safety knowledge and skills. The Training Program which aims to build the capacity of Government and non-Government stakeholders in child protection	ii	Yes	Maharashtra	Mumbai	10,00,000	No.	Through SHCIL Foundation Trust CSR000004627
10	Lal Sakhi – The Women’s Voice Foundation It is a Flagship initiative on Financial Literacy Program. StockHolding aims to drive inclusive growth, economic empowerment and sustainable development through innovative CSR initiatives aligned with India’s developmental goals. Key initiatives include empowering women through financial and digital inclusion by addressing barriers to financial literacy, promoting access to affordable financial services and fostering leadership and entrepreneurship among women in Uttar Pradesh.	ii	No	Uttar Pradesh	5 villages in Saharanpur district	30,00,000/- with 5,00,000/- being disbursed immediately and remaining over a period of two years, after completion of each milestone	No	Through SHCIL Foundation Trust CSR000004627
Grand Total						1,06,00,000/-		

FORM NO MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 1ST APRIL, 2024 to 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Stock Holding Corporation of India Limited,
Centre Point, Unit No. 301, 3rd Floor
Dr. B. Ambedkar Road,
Parel – 400012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Stock Holding Corporation of India Limited (CIN: U67190MH1986GOI040506)** (hereinafter called the "Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers maintained by the Company for the Financial Year from 1st April, 2024 to 31st March, 2025 according to the provisions of
1. The Companies Act, 2013 ("the Act") and the rules made there under;
 2. SEBI Custodian of Securities Regulations, 1996;
 3. The Securities Contract Regulation Act, 1956 ("SCRA") and the rules made thereunder;
 4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

5. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
6. The Securities and Exchange Board of India (Depositories and Depositories Participants) Regulations, 2021;
7. The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
8. Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015;
9. The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
10. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
11. Code of Conduct for Mutual Fund Distributor as per the requirement of AMFI;
12. Guidelines for Operational Activities to be followed by Point of Presence (POP) issued by Pension Fund Regulatory and Development Authority.
13. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (Not Applicable for the period under review).
14. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - (Not Applicable for the period under review).
15. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not Applicable for the period under review).
16. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not Applicable for the period under review).
17. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - (Not Applicable for the period under review).
18. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - (Not Applicable for the period under review).

19. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not Applicable for the period under review).
20. Rules, regulations, Guidelines, Notifications and circulars issued by the Stock Exchange thereon from time to time (to the extent applicable)
21. Rules, regulations, guidelines, notifications and circulars issued by the Depositories thereon from time to time (to the extent applicable)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

We have examined the compliances of the applicable provisions of Secretarial Standards, I and II as issued by the Institute of Company Secretaries of India and notified by the MCA u/s 118(10) as issued under the Companies Act, 2013.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in

advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through with unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that during the year under report, there were no events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines. The Company has responded appropriately to notices/emails received from the statutory/regulatory authorities including by taking corrective measures wherever they found necessary.

For **D. A. Kamat & CO**

Company Secretaries

ICSI Unique Code : P2002MH045900

Peer Review No : 1714/2022

Rachana Shanbhag

FC 8227

CP 9297

Place: Mumbai

Date : 01.08.2025

UDIN : F008227G000913703

REPORT ON CORPORATE GOVERNANCE

(forming part of Directors' Report for the year ended March 31, 2025)

THE CORPORATION'S PHILOSOPHY ON CODE OF GOVERNANCE

The Code of Governance protects the interests of all the stakeholders thereby enhancing shareholders' value. The philosophy on corporate governance recognizes the accountability of the Board, Management and employees of the Corporation and the importance of decisions to all constituents, including customers, employees, investors, business associates, regulatory authorities and the community at large. The Corporation believes that all its operations and actions must be totally transparent and serve the underlying goal of enhancing shareholder value.

The Corporation has a Code of Conduct for its Employees and Directors. The objective of this Code is to ensure observance of high ethical standards by the Directors and Employees of the Corporation and their commitment to the task of enhancing fairness & integrity of the system both in letter and in spirit.

BOARD OF DIRECTORS

The Board of the Company is formed, which not only meet the legal obligation but also make a diversified Board with a mixed blend of experiences, expertise, and professionals.

The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation. Independent Directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance.

As on date, the Board consists of Eight Directors including two Independent Directors, five Non-Executive Directors which includes 1 Woman Director and one Executive Director.

BOARD MEETINGS

During the period under review, the Board met 8 (eight) times on April 25, 2024, July 26, 2024, August 05, 2024, September 23, 2024, October 24, 2024, December 20, 2024, January 31, 2025 and March 21, 2025 and the maximum time gap between two board meetings was less than 120 days. The agenda and other related papers are circulated to the Directors in advance to enable them to take informed decisions. The minutes of the meetings of all the Board and Committees were circulated to all the Directors and finalized incorporating the comments of the Directors.

Directorships held by Directors as on August 01, 2025

The details of Directorships held by the Directors as on August 01, 2025 in other companies are given below:

Name of the Director	Name of institution represented as equity investor	Date of appointment	Category	Directorships
Rahul Bhawe	IFCI Limited	January 02, 2024	Non Executive Chairman	1. IFCI Limited- Managing Director & CEO 2. IFCI Infrastructure Development Limited - Director 3. IFCI Venture Capital Funds Limited - Director
Sachikanta Mishra	IFCI Limited	March 16, 2021	Non Executive Director	1. IFCI Factors Limited – Director 2. IFCI Infrastructure Development Ltd. –Director
Smita Srivastava	GIPSA & GIC Re.	November 12, 2024	Non Executive Director	1. The New India Assurance Company Ltd- Executive Director 2. Prestige Assurance Company Limited- Director
Venudhar Reddy Nukala	SU-UTI	April 24, 2025	Non Executive Director	1. Manukota Farmers Producer Company Limited- Director
Bijoy Sankar Mishra	LIC of India	April 13, 2023	Non Executive Director	-
Ashok Kumar Motwani		August 02, 2019	Non Executive Independent Director	1. IFCI Factors Ltd. – Director

Name of the Director	Name of institution represented as equity investor	Date of appointment	Category	Directorships
Animesh Chauhan		August 02, 2019	Non Executive Independent Director	<ol style="list-style-type: none"> 1. Spandana Sphoorty Financial Ltd. – Independent Director 2. Kailash Healthcare Limited – Independent Director 3. Scoreme Solutions Private Limited – Independent Director 4. Centrum Housing Finance Limited - Independent Director 5. Kailash Hospitals Limited - Independent Director 6. Uma Medicare Limited - Independent Director 7. Canara HSBC Life Insurance Company Limited- Independent Director 8. Vastu Housing Finance Corporation Limited- Independent Director
Atul Saxena	IFCI Limited	July 26, 2024	MD & CEO	<ol style="list-style-type: none"> 1. IFCI Financial Services Limited – Nominee Director & Non Executive Chairman 2. StockHolding Securities IFSC Limited - Non-Executive Chairman 3. StockHolding Document Management Services Limited - Non-Executive Chairman 4. StockHolding Services Limited -Non-Executive Chairman

None of the Director are related to any of the other Directors.

- Mr. Rahul Bhawe was redesignated as Non-Executive Chairman w.e.f. March 21, 2025
- Mr. Venudhar Reddy Nukala, Non-Executive Director joined the Board on April 24, 2025
- Mr. Atul Saxena joined the Board on July 26, 2024 and assumed charge as MD & CEO w.e.f. August 05, 2024
- Mr. Manoj Mittal ceased to be Non-Executive Chairman w.e.f July 27, 2024.
- Ms. Vasantha Govindan, Non-Executive Director representing SU-UTI ceased be a Director w.e.f. close of business hours on October 03, 2024
- Mr Titus Francis Maliakkal, Non-Executive Director representing GIPSA & GIC Re ceased to be a Director w.e.f. close of business hours on October 31, 2024

Details of the Board Meeting and Attendance

The Board of Directors meet atleast once a quarter. Eight meetings were held during the financial year 2024-25. Details of Board Meetings held are as follows:

Sr. No.	Date of the Board Meeting	Total number of Directors on the date of the meeting	No. of Directors attended	% of Attendance
1	April 25, 2024	8	8	100%
2	July 26, 2024	8	7	87.50%
3	August 05, 2024	8	8	100%
4	September 23, 2024	8	7	87.50%
5	October 24, 2024	7	6	85.71%
6	December 20, 2024	7	7	100%
7	January 31, 2025	7	7	100%
8	March 21, 2025	7	6	85.71%

Attendance of Directors at Board Meetings and Annual General Meeting during the financial year 2024-25

Attendance at the Board Meetings held on										
Sr. no.	Name of the Director	25-Apr-2024	26-Jul-2024	05-Aug-2024	23-Sep-2024	24-Oct-2024	20-Dec-2024	31-Jan-2025	21-Mar-2025	Attendance at the AGM held on 23-Sept-2024
1	Rahul Bhawe	√	√	√	√	√	√	√	√	√
2	Sachikanta Mishra	√	√	√	√	√	√	√	√	√
3	Bijoy Sankar Mishra	√	√	√	√	√	√	√	√	√
4	Smita Srivastava [w.e.f. 12-11-24]	NA	NA	NA	NA	NA	√	√	LOA	NA
5	Ashok Kumar Motwani	√	√	√	√	√	√	√	√	√
6	Animesh Chauhan	√	√	√	√	√	√	√	√	√
7	Atul Saxena	NA	NA	√	√	√	√	√	√	√
8	Manoj Mittal [upto 27-07-24]	√	√	NA						
9	Vasanth Govindan [upto 03-10-24]	√	LOA	√	LOA	NA	NA	NA	NA	NA
10	Titus Francis Maliakkal [upto 31-10-24]	√	√	√	√	LOA	NA	NA	NA	√

LOA = Leave of absence; √ = attended; NA = Not a member of the Board of Directors on the date of the meeting

COMPOSITION OF COMMITTEES OF DIRECTORS, TERMS OF REFERENCE / ROLE & RESPONSIBILITIES AND ATTENDANCE AT THE MEETINGS

Audit Committee

In accordance with the provisions of Section 177 of the Act, the Corporation has formed its Audit Committee. Its composition and terms of reference are in conformity with the said provisions.

The Audit Committee of the Board reviews the effectiveness of controls, compliance with regulatory guidelines, as also the performance of the Audit & Compliance functions which provides direction, wherever deemed fit. The Corporation has always adhered to the highest standards of compliance and has put in place appropriate controls, risk measurement and risk management tools to ensure a robust compliance and governance structure.

The Audit Committee, inter-alia, discharge the following responsibilities: -

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing and monitoring the Auditor's independence, performance and effectiveness of audit process.
- Evaluation of internal financial controls and risk management systems.
- Approving Related Party Transactions (RPTs) and modifications, if any
- Grant of omnibus approval for RPTs on annual basis.
- Reviewing compliance with regulatory requirements and policies.

The accounts are audited every quarter and the audited quarterly & annual financial statements are placed before the Audit Committee for their recommendations before submission to the Board for approval.

The scope of internal audit covers audit of various functions and activities of the Corporation viz., e-Services (i.e. e-Stamping, e-Registration and e-Court fees), Custodial Operations, Depository Participant Operations, Professional Clearing Member [PCM] in Derivatives Segment, SGL, GOI bonds, Authorised Person activities, Administration, Human Wealth Development, Information Technology etc. As mandated, the Corporation also conducts a yearly Custodial Audit and reports to SEBI under Regulation 14(2) of the SEBI Custodial Regulations, 1996. The Corporation also conducts audit of its depository activities under SEBI (Depository Participant) Regulations, 1996 and of byelaws of NSDL and CDSL.

As on March 31, 2025, the Audit Committee comprised of three members viz., Mr. Animesh Chauhan (Chairman), Mr. Sachikanta Mishra and Mr. Ashok Kumar Motwani, Directors. The details of attendance of the Directors at the Audit Committee meetings during the FY 2024-25 are as follows:

Sr. No.	Name of the Director	Category	Attendance					
			25-Apr-2024	26-Jul-2024	02-Aug-2024	24-Oct-2024	20-Dec-2024	31-Jan-2025
1	Animesh Chauhan	Non Executive / Independent	√	√	√	√	√	√
2	Rahul Bhawe [upto 28-03-25]	Non Executive	√	√	√	√	√	√
3	Ashok Kumar Motwani	Non Executive / Independent	√	√	√	√	√	√
4	Vasantha Govindan [upto 03-10-24]	Non Executive	√	LOA	√	NA	NA	NA
5	Sachikanta Mishra [w.e.f. 28-03-25]	Non Executive	NA	NA	NA	NA	NA	NA

√ = attended; LOA = Leave of absence;

NA = Not a member of the Board of Directors on the date of the meeting / Not a member of the Committee

Nomination and Remuneration Committee

In accordance with the provisions of Section 178 of the Act, the Company has formed its Nomination and Remuneration Committee (NRC), composition and terms of reference of which are in conformity with the said provisions.

The Nomination and Remuneration Committee, inter-alia, discharge the following responsibilities:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Recommend appointment of Senior Management and key managerial personnel of the Company (at one level below the MD & CEO / WTD) in accordance with the criteria laid down in the Nomination & Remuneration policy, including the terms of appointment.
- Recommend the remuneration payable of the Senior Management, Key Managerial Personnel and other employees of the Company.
- Recommend to the Board remuneration, if any, payable to the Directors.

As on March 31, 2025, the NRC comprised of four Directors viz., Mr. Ashok Kumar Motwani (Chairman), Mr. Sachikanta Mishra, Mr. Bijoy Sankar Mishra and Mr. Animesh Chauhan, Directors. The details of attendance of the Directors at the NRC meetings during the FY 2024-25 are as follows:

Sr. No.	Name of the Director	Category	Attendance						
			25-Apr-2024	26-Jul-2024	02-Aug-2024	23-Sep-2024	24-Oct-2024	31-Jan-2025	21-Mar-2025
1	Ashok Kumar Motwani	Non Executive / Independent	√	√	√	√	√	√	√
2	Rahul Bhawe [upto 28-03-25]	Non Executive	√	√	√	√	√	√	√
3	Bijoy Sankar Mishra	Non Executive	√	√	√	√	√	√	√
4	Animesh Chauhan	Non Executive / Independent	√	√	√	√	√	√	√
5	Sachikanta Mishra [w.e.f. 28-03-25]	Non Executive	NA						

√ = attended; NA = Not applicable since the Director was not a member of the Committee on the date of the meeting

Risk Management Committee

The Board has formed the Risk Management Committee to, inter alia, review various risks the Corporation is exposed to, including risks associated with any new initiatives. It considers the mitigants suggested by the Business Heads, Departmental Heads and the Chief Risk Officer. Thereafter, the Risk Management Committee provides its recommendations on the risks and the corresponding mitigants to the Board.

The Risk Management Committee inter-alia discharge the following responsibilities:

- Formulate the Risk Management Policy (covering internal and risks and business continuity plan) and monitor and oversee its implementation thereof, including the evaluation of the adequacy of risk management systems.
- Review the adequacy of the Company's insurance coverage and explore the potential for the premium reduction.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board, as may be necessary for the Board to effectively and reasonably perform their duties.
- Review the Key Risk Indicators reported by the Risk Management Department and provide recommendations to improve the risk return profile.

As on March 31, 2025, the Committee comprised of four Directors viz., Mr. Bijoy Sankar Mishra (Chairman), Mr. Sachikanta Mishra, Mr. Animesh Chauhan and Ms. Smita Srivastava, Directors. The details of attendance of the Directors at the Risk Management Committee meetings during the FY 2024-25 are as follows:

Sr. No.	Name of the Director	Category	Attendance			
			02-Aug-2024	24-Oct-2024	31-Jan-2025	21-Mar-2025
1	Bijoy Sankar Mishra	Non Executive	√	√	√	√
2	Sachikanta Mishra	Non Executive	√	√	√	√
3	Animesh Chauhan	Non Executive / Independent	√	√	√	√
4	Titus Francis Maliakkal [upto 31-10-24]	Non Executive	√	√	NA	NA
5	Smita Srivastava [w.e.f. 12-11-24]	Non Executive	NA	NA	√	LOA

√ = attended; LOA = Leave of Absence;

NA = Not applicable since the Director was not a member of the Board on the date of the meeting

Corporate Social Responsibility Committee

In accordance with provisions of Section 135 of the Companies Act, 2013, the Board has formed the Corporate Social Responsibility (CSR) Committee. The composition and terms of reference of the Committee are in conformity with the said provisions.

The CSR Committee inter-alia discharge the following responsibilities:

- Formulating and recommending to the Board of Directors the CSR policy and the Annual Action Plan indicating CSR activities to be undertaken.
- Recommending the amount of expenditure for the CSR activities.
- Monitoring CSR activities from time to time.

As on March 31, 2025, the Committee comprised of three members viz., Ms. Smita Srivastava - Chairperson, Mr. Ashok Kumar Motwani and Mr. Animesh Chauhan, Directors. The details of attendance of the Directors at the CSR Committee meetings during the FY 2024-25 are as follows:

Sr. No.	Name of the Director	Category	Attendance		
			02-Aug-2024	23-Sep-2024	31-Jan-2025
1	Smita Srivastava [w.e.f. 28-03-25]	Non Executive	NA	NA	√
2	Sachikanta Mishra [upto 28-03-25]	Non Executive	√	√	√
3	Ashok Kumar Motwani	Non Executive / Independent	√	√	√
4	Animesh Chauhan	Non Executive / Independent	√	√	√
5	Titus Francis Maliakkal [upto 31-10-24]	Non Executive	√	√	NA

√ = attended; NA = Not applicable since the Director was not a member on the date of the meeting

A CSR Report giving details of the CSR activities undertaken by the Corporation during the year along with the amount spent on CSR activities forms part of the Board's Report.

Committee for New Initiatives

Any new business proposal is initially placed to the Committee for New Initiatives and thereafter to the Risk Management Committee. The New Initiatives Committee, inter alia, considers factors like cost benefit analysis, viability, synergy with existing businessline. The Committee's recommendations are then placed before the Board.

As on March 31, 2025, the Committee comprised of three members viz., Mr. Ashok Kumar Motwani (Chairman), Mr. Bijoy Sankar Mishra, Director and Mr. Atul Saxena, MD & CEO as members. The details of attendance of the Directors at the Committee for New Initiatives meetings during the FY 2024-25 are as follows:

Sr. No.	Name of the Director	Category	Attendance	
			02-Aug-2024	30-Jan-2025
1	Ashok Kumar Motwani	Non Executive / Independent	√	√
2	Sachikanta Mishra	Non Executive	√	LOA
3	Bijoy Sankar Mishra	Non Executive	√	√
4	Vasanthi Govindan [upto 03-10-24]	Non Executive	√	NA
5	Atul Saxena [w.e.f. 28-03-25]	Executive / MD & CEO	NA	NA

√ = attended; LOA = Leave of Absence;

NA = Not applicable since the Director was not a member of the Committee on the date of the meeting

Committee for Environmental, Social and Governance (ESG)

The Section 166 of the Companies Act, 2013 casts a fiduciary duty on the Board to promote the objects of the Company for the benefits of its members as a whole and in the best interests of the Company, its employees, the shareholders, the community and for the protection of the environment.

Further, SEBI vide press release dated May 06, 2022 had constituted an Advisory Committee on ESG matters in securities market, which included enhancements in BRSR, ESG ratings and ESG investing. Based on the recommendations of the ESG Advisory Committee and pursuant to public consultation, SEBI decided to introduce the BRSR Core for assurance by listed entities and introduced disclosures and assurance for the value chain of the top 1000 listed companies by market capitalisation, as per the BRSR Core vide circular dated July 12, 2023. The ESG / BRSR Report forms a part of the annual report.

As on March 31, 2025, the ESG Committee for BRSR reporting comprised of three members viz., Mr. Sachikanta Mishra [Chairman], Mr. Bijoy Sankar Mishra, Director and Mr. Atul Saxena, MD & CEO as members. The details of attendance of the Directors at the Committee meeting during the FY 2024-25 are as follows:

Sr. No.	Name of the Director	Category	Attendance
			02-Aug-2024
1	Rahul Bhave [upto 28-03-25]	Non Executive	√
2	Bijoy Sankar Mishra	Non Executive	√
3	Titus Francis Maliakkal [upto 31-10-24]	Non Executive	√
4	Sachikanta Mishra [w.e.f. 28-03-25]	Non Executive	NA
5	Atul Saxena [w.e.f. 28-03-25]	Executive / MD & CEO	NA
6	Smita Srivastava [upto 28-03-25]	Non Executive	NA

√ = attended;

NA = Not applicable since the Director was not a member of the Committee on the date of the meeting

Committee of Independent Directors

In compliance of Schedule IV (Code for Independent Directors), the Independent Directors, Mr. Ashok Kumar Motwani and Mr. Animesh Chauhan met on March 21, 2025.

The meeting of the Independent Directors was held without the participation of the management representatives to discuss matters pertaining to the Company's affairs. At the said meeting, the Independent Directors, inter-alia, reviewed / assessed the following:

- i. The performance of Chairman, Non-Independent Directors and the Board as a whole.
- ii. The quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

Committee for Transfer of Shares

The Committee is required to ensure that the transfers of shares held by institutional shareholders are in compliance with the pre-emptive rights applicable to institutional shareholders.

As on March 31, 2025, the Committee for Transfer of Shares comprised of Directors viz., Mr. Sachikanta Mishra (Chairman), Ms. Bijoy Sankar Mishra, Director and Mr. Atul Saxena, MD & CEO as members. The Committee did not meet during the year since there was no transfer of shares by the institutional shareholders.

Performance Evaluation

The Annual performance evaluation was carried out for FY 2024-25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility and Risk Management Committees. A structured questionnaire covering various aspects such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared which is broadly based on the Guidance Note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated January 05, 2017 and The Institute of Company Secretaries, June 2017.

As per the code of Independent Directors, the performance evaluation of the Chairman, the Non-Independent Directors & the Board as a Whole was carried out by the Independent Directors, who expressed their satisfaction with the evaluation process.

Dematerialisation of equity shares

The equity shares of the Corporation are admitted with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The ISIN allocated by NSDL and CDSL is "INE626X01016". M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited) has been appointed as Registrar and Transfer Agent. As on date more than 99.89% of the Corporation's equity shares are in dematerialised form.

SHAREHOLDING PATTERN

The share holding pattern is as under :

Equity Shareholders	Number of equity shares of face value ₹ 10/-	% of total equity shares
IFCI Ltd	1,11,30,000	52.86
Administrator of the specified undertaking of the Unit Trust of India	35,70,000	16.96
Life Insurance Corporation of India	31,50,000	14.97
General Insurance Corporation of India	6,30,000	2.99
The New India Assurance Company Limited	6,30,000	2.99
United India Insurance Company Limited	6,30,000	2.99
The Oriental Insurance Company Limited	6,30,000	2.99
National Insurance Company Limited	6,30,000	2.99
Others	54,400	0.26
Total	2,10,54,400	100

None of the Directors hold any equity share in the Corporation.

The shares in the Corporation held by the promoter institutions shall be transferred upon exhaustion of the rights of preemption.

GENERAL BODY MEETINGS

The Annual General Meetings (AGM) of the Corporation are held at Mumbai and the details of the meetings held during the past three years are as under:

General Meeting	35 th AGM	36 th AGM	37 th AGM
Year	2021-22	2022-23	2023-24
Venue	Through Video Conference / Other Audio Visual Means	Through Video Conference / Other Audio Visual Means	Through Video Conference / Other Audio Visual Means
Date and Day of the Meeting	September 23, 2022 Friday	December 04, 2023 Monday	September 23, 2024 Monday

The above mentioned AGMs did not pass any special resolutions.

Extraordinary General Meeting

One Extraordinary General Meeting of the members was held during FY 2024-25 on October 24, 2024 at Mumbai through Video Conference / Other Audio Visual Means to pass special resolutions w.r.t. the following:

1. Reappointment of Mr. Ashok Kumar Motwani [DIN 00088225] as an Independent Director for a second term of 5 consecutive years w.e.f. October 26, 2024 to October 25, 2029, with all other terms and conditions of his appointment remaining same.
2. Reappointment of Mr. Animesh Chauhan [DIN 02060457] as an Independent Director for a second term of 5 consecutive years w.e.f. October 26, 2024 to October 25, 2029, with all other terms and conditions of his appointment remaining same.

CODE OF CONDUCT

The Code of Conduct is a code that applies to all employees including the Directors. The code is further augmented by several other policies that help strengthen governance practices at the Company. These policies include the Anti-fraud policy, Anti-Money Laundering policy, Whistle Blower Policy, the Prevention of Sexual Harassment at Workplace Policy, etc. The Company believes in "Zero Tolerance" for any ethical violations, in all forms or manners. The Code lays emphasis amongst other things, on integrity at the workplace and in business practices, honest and ethical personal conduct, diversity, fairness, respect etc.

Prevention of Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted a Code of Conduct to regulate, monitor and report trading in securities for Prevention of Insider Trading.

DISCLOSURES

There were no transactions of material nature with its Directors, KMPs or their relatives that may have potential conflict with the interest of the Corporation at large.

Dividend history

Dividend History of last five years

Sr. no.	Financial year	Rate of dividend	Date of declaration (AGM)
1	2019-20	50%	November 06, 2020
2	2020-21	131%	September 24, 2021
3	2021-22	305%	September 23, 2022
4	2022-23	423%	December 04, 2023
5	2023-24	690%	September 23, 2024

Pursuant to Section 123 of the Companies Act, 2013, dividends that are unclaimed for a period of seven years get transferred to the Investors' Education and Protection Fund administered by the Central Government.

SHAREHOLDER INFORMATION

a. Annual General Meeting

Date, time & Venue of the Annual General Meeting.

Friday, September 19, 2025 at 4.00 p.m. through Video Conference (VC) / Other Audio Video Means (OAVM).

b. Date of Book closure / record date

Friday, September 19, 2025

c. Dividend payment date

Dividend after Friday, September 19, 2025 but within the statutory time limit.

d. Listing on Stock Exchange

The Corporation's shares are not listed on any Stock Exchange.

e. Annual Report

The Annual Report containing inter alia Audited Annual Accounts, Consolidated Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Annual Report of the Corporation is also available on the website of the Corporation in a downloadable form.

f. Distribution of shareholding as on March 31, 2025

The promoter institutions, viz. IFCI Limited, Administrator of the Specified Undertaking of Unit Trust of India, LIC of India, General Insurance Corporation of India, The Oriental Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Limited, and National Insurance Company Limited together hold 99.7417% out of 21,054,400 equity shares of ₹10 each issued and subscribed, the balance 0.2583% of the shares are held by individuals (0.2578%) and a body corporate (0.0005%).

g. Address for correspondence

The Company Secretary
Stock Holding Corporation of India Limited
301, Centre Point
Dr. Babasaheb Ambedkar Road
Parel, Mumbai 400 012.

Dated: August 01, 2025

Appendix 3

Statement pursuant to sub-section (3) of Section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Accounts) Rules, 2014

In the prescribed Form AOC-1 relating to subsidiary companies

Sr. No.	Particulars	Name of subsidiary companies		
		StockHolding Services Limited (formerly known as SHCIL Services Limited)	StockHolding Document Management Services Limited	StockHolding Securities IFSC Limited
1	Date since when the subsidiary was acquired	15/02/2012	10/08/2006	16/07/2018
2	Reporting currency	INR	INR	INR*
3	Exchange Rate	NA	NA	1
4	Share capital	6,08,97,030	55,75,00,000	20,00,00,000
5	Reserves & Surplus	1,15,49,77,934	1,48,38,917	(7,40,28,522)
6	Total Assets	4,03,06,81,758	1,64,53,66,572	27,16,39,302
7	Total Liabilities	2,81,48,06,794	1,07,30,27,655	14,56,67,824
8	Investments	NIL	NIL	NIL
9	Turnover	1,26,67,72,122	99,74,22,313	92,72,568
10	Profit before taxation	31,25,02,995	10,93,02,229	(89,22,379)
11	Provision for taxation	8,34,89,484	3,04,04,969	36,008
12	Profit after taxation	22,90,13,511	7,88,97,260	(89,58,387)
13	Total comprehensive income after tax	22,87,44,509	7,75,83,705	(56,85,711)
14	Proposed dividend	6,39,41,882	NIL	NIL
15	% of shareholding	100% subsidiary of Stock Holding Corporation of India Limited	100% subsidiary of Stock Holding Corporation of India Limited	100% subsidiary of Stock Holding Corporation of India Limited
16	Country	India	India	India

* Functional Currency is USD. However, figures are given in Reporting Currency i.e. INR.

Notes:

- The reporting period for all subsidiaries is March 31, 2025
- StockHolding does not have any associate companies / joint ventures.

For and on behalf of the Board

Rajneesh Singh
Company Secretary

Vinay E Purohit
CFO

Atul Saxena
MD & CEO
DIN : 02698585

Ashok Kumar Motwani
Independent Director
DIN : 00088225

Date : August 01, 2025
Place : Mumbai

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS

1. Corporate Identity Number (CIN) of the Entity	U67190MH1986GOI040506
2. Name of the Entity	Stock Holding Corporation of India Limited
3. Year of incorporation	1986
4. Registered office address	301, Centre Point, Dr. B.R. Ambedkar Road, Parel, Mumbai 400012
5. Corporate address*	301, Centre Point, Dr. B.R. Ambedkar Road, Parel, Mumbai - 400012
6. E-mail	legal@stockholding.com
7. Telephone	+91-22-61779025
8. Website	www.stockholding.com
9. Financial year for which reporting is being done	2024-2025
10. Name of the Stock Exchange(s) where shares are listed	Unlisted
11. Paid-up Capital	INR 21,05,44,000
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rajneesh Singh, Company Secretary Tel: + 91-22-61779044 Email id: rajneesh_singh@stockholding.com; legal@stockholding.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertain only to StockHolding. Within the disclosures, certain indicators pertaining to office/facility level are reported only for StockHolding's Corporate office in Mumbai and Operations Office in Mahape, Navi Mumbai.
14. Name of assurance provider	NA
15. Type of assurance obtained	NA

*StockHolding also has an operations office at Mahape, Navi Mumbai.

**StockHolding has a total of 206 branches across the country.

II. PRODUCTS/SERVICES

16. Details of business Activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Services	Other Financial Services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Other Financial Activities*	661	100%

* Includes activities such as e-Stamping services, e-Registration, and e-Court, Custodian Services, Depository Participant-related services amongst other such varied financial service activities.

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	210	210*
International	0	0	0

*Includes 208 branch offices and the corporate office at Centre Point and operations office at Mahape, Navi Mumbai

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States and Union Territories)	30*
International (No. of Countries)	0

* StockHolding has branches in 23 States and 4 Union Territories and has E-stamping presence in 18 States and 7 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as the company is not exporting any goods or services

c. A brief on the types of customers

StockHolding serves a diverse range of clients across multiple segments, including retail and corporate clients, high net worth individuals (HNIs), institutional investors, state governments, banks, and various judicial bodies such as District Courts, High Courts and the Supreme Court.

IV. EMPLOYEES**20. Details as at the end of Financial Year****a. Employees (including differently abled)**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1249	809	64.77	440	35.22
2.	Other than Permanent (E)*	25	19	76.00	6	24.00
3.	Total Employees (D+E)	1274	828	65	446	35

* StockHolding also employs fixed-term personnel who are not considered as permanent employees. These professionals are engaged through contracts of up to three years' duration, aligned with specific project requirements and operational needs.

Also, StockHolding does not have any employees classified as 'Workers' according to the guidelines provided in the BRSR note.

b. Differently abled Employees:

StockHolding actively supports the employment of differently abled individuals as a matter of principle. While there are currently no differently abled personnel on the permanent payroll, the company has engaged differently abled contractual workers in housekeeping services at its Mahape operations office (2) and Head office (1).

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees*

	FY 2024			FY 2023			FY 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.51	9.97	8.39	12.23	10.63	11.65	10.80	11.68	11.11

* In previous BRSRs, turnover rate was calculated using the formula Manpower / Resignations. From this year, in line with SEBI's BRSR guidance, the revised formula for Turnover Rate (%) = [(No. of persons who have left the employment of the entity in the FY 100) / Average no. of persons employed in the category] has been applied. Figures for FY 2022-23 and FY 2023-24 have been accordingly revised to maintain consistency.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	IFCI Limited	Holding Company	52.86% of the total paid up share capital of StockHolding	No
2.	StockHolding Services Limited	Subsidiary	100% of StockHolding	Yes
3.	StockHolding Document Management Services Limited	Subsidiary	100% of StockHolding	Yes
4.	StockHolding Securities IFSC Limited	Subsidiary	100% of StockHolding	Yes

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in INR): 91,487 Lakhs

(iii) Net worth (in INR.): 1,330,505 Lakhs

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Not Applicable	-	-	-	-	-	-
Investors (other than shareholders)	Not Applicable	-	-	-	-	-	-
Shareholders	Yes*	-	-	-	-	-	-
Employees	Yes**	114	0	All Grievances Resolved	108	0	All Grievances Resolved
Customers	Yes***	461	0	All Grievances Resolved	329	0	All Grievances Resolved
Value Chain Partners	Not Applicable	-	-	-	-	-	-

*As per the Companies Act, 2013.

** The grievance policy is available to all employees and is for internal circulation only. Employees of StockHolding can reach out to their respective reporting officers/regional managers /HoD's to register and escalate a grievance as per the Policy on Grievance Redressal Mechanism.

***Customers are requested to reach out directly to StockHolding via email -customercare@stockholding.com or through the toll-free numbers for general queries and specific services available on the company website - <https://corporate.stockholding.com/contact-us/>. In addition to these channels, customers now also have the option to raise complaints through the centralized grievance redress system of SEBI (Home - scores.sebi.gov.in) and the respective depository grievance portals, offering greater accessibility and transparency in the grievance redressal process.

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Business Ethics and Governance	Opportunity	<u>Opportunity</u> Aligning the business practices to the highest standards of ethics and governance helps the company in maintaining transparency and accountability. It also assists the company in making decisions that are responsible and ethical, thereby preventing corporate scandals and fraud.	-	<u>Positive</u> Practicing ethical behaviour leads to improved customer loyalty, thereby resulting in increased sales and revenue. It also leads to cost savings as the company will not be at risk of running into financial losses due to unethical or irresponsible behaviour.
2.	Compliance	Risk and Opportunity	<u>Risk</u> The risk of compliance failure could lead to imposition of legal penalties, monetary fees and fines and reputational loss. <u>Opportunity</u> Complying to applicable rules and regulations maintains investor confidence and strengthen client and customer trust, thereby helping in gaining reputational and financial benefits.	The respective compliance officers regularly follow updates regarding the latest and updated legal rules and regulations and ensure compliance to these updates. The company has an online compliance tracking mechanism in place. A compliance certificate for the overall organization is placed to the Board on quarterly basis.	<u>Positive</u> It leads to cost savings that otherwise might be incurred due to noncompliance. These costs include fines, penalties, and legal fees. <u>Negative</u> Imposition of penalties/ fees/ fines could lead to reputational and/or financial risks.
3.	Customer Privacy	Opportunity	<u>Opportunity</u> As StockHolding is moving towards digitization, maintaining customer privacy is critical. It, therefore, presents an opportunity to use technology to improve customer engagement and take responsibility towards safe use of customer data.	-	<u>Positive</u> Maintaining customer privacy could help in gaining additional customers as protecting personal data is an important parameter, to make the customer comfortable in sharing personal data. <u>Negative</u> Greater use of technology and keeping hardware/devices and software updated could increase operating costs.
4.	Data Security	Risk and Opportunity	<u>Risk</u> The risk to data security could lead to cybersecurity attacks and further data breaches that could compromise with the safety of both customer and the company data. <u>Opportunity</u> Due to increasing dependence on data, maintaining data security provides the company with a competitive advantage as well as an improved reputation. It may also result in saving of costs that could potentially be incurred due to issues linked to security breaches.	Maintenance of a strong policy on data security and following the guidelines of ISO 27000:2013 by StockHolding helps in managing the risks associated with data security breaches.	<u>Positive</u> It helps to minimize risks and save potential costs linked to noncompliance with data security rules and regulations. Securing data will retain the customer base as well as keep the company's sensitive data safe. <u>Negative</u> Installation of firewalls, antivirus and other security software could increase operating costs.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Transparency & Disclosures	Opportunity	<p><u>Opportunity</u></p> <p>Disclosing both financial and non-financial aspects of the company will help in building trust and credibility of the company amongst its stakeholders and shareholders.</p> <p>Maintaining transparency, especially on the non-financial details of the company, including details on environmental, social and governance aspects, will additionally enhance the reputation of the company.</p>	-	<p><u>Positive</u></p> <p>It will help in increasing investor confidence, thereby attracting higher investments from investors.</p> <p><u>Negative</u></p> <p>Engaging experts/consultants to support the preparation of disclosure reports could involve monetary expenses.</p>
6.	Customer Satisfaction	Opportunity	<p><u>Opportunity</u></p> <p>Providing satisfactory services to customers will enhance credibility, help gain competitive advantage and build a positive brand image.</p>	-	<p><u>Positive</u></p> <p>Maintaining customer satisfaction will help in customer retention and would also create better reputation, thereby attracting more customers.</p> <p>It will also assist in maintaining or increasing customer base and preventing loss of revenue linked to customer exit due to non-satisfactory addressal of customer requests and grievances.</p>
7.	Community Engagement	Opportunity	<p><u>Opportunity</u></p> <p>Effective engagement with the community presents an opportunity for Stock Holding to promote well-being of people belonging to underprivileged or marginalized sections of the society. It will help in making a positive social impact in the society via quality education, better healthcare, empowerment of women, etc.</p>	-	<p><u>Positive</u></p> <p>Effectively engaging with communities from underprivileged backgrounds will enhance brand reputation and investor-confidence, thereby attracting higher investments.</p> <p><u>Negative</u></p> <p>Identification, planning and implementation of community engagement projects and activities could increase monetary and non-monetary expenses.</p>

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Employee Benefits	Opportunity	<u>Opportunity</u> Providing benefits to employees such as adequate remuneration, leaves, holidays, and opportunities for skill development will improve employee satisfaction and loyalty as well as help in retaining existing and attracting new talent.	-	<u>Positive</u> Providing employee benefits will increase employee satisfaction, loyalty, productivity and retention, thereby helping companies to maintain the required work force and have a positive image. This will reduce costs related to absenteeism and recruitment. <u>Negative</u> Employee benefits such as healthcare benefits, retirement benefits, paid leaves, etc. could increase operating costs.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines on Responsible Business Conduct (NGRBC) were prescribed by the Ministry of Corporate Affairs (MCA), Government of India, in 2018. They are built over the National Voluntary Guidelines on the Social, Environmental and Economic Responsibilities of Business (NVEGs) released by the MCA in 2011. The NGRBC have been designed to guide businesses to perform beyond the requirements of regulatory compliance and contribute towards wider developmental goals including environmental and social.

The NGRBC advocates for nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Weblink to the policies, if available.* (Yes/No)	Yes								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No).**	Yes								

<p>4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</p>	<p>ISO 27001:2013 (Information Security Management System) SOC 2 (Cybersecurity compliance)</p>
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>StockHolding’s sustainability goals encompass reducing paper consumption across its operations, advancing digital initiatives, enhancing energy efficiency, expanding green cover, ensuring workplace safety and prioritizing employee wellbeing and encouraging work life balance, following ethical business practices and strengthening corporate governance.</p> <p>The company had developed its first Sustainability Action Plan in 2023 to achieve its sustainability goals. Actions with Key Performance Indicators (KPIs) were identified in the Plan with timelines (short term, medium term and long term). Regular monitoring of the actions is undertaken.</p> <p>StockHolding is also aligned with the Government of India’s Mission LiFE which focuses on themes of – Save Energy, Save Water, Say No to Single Use Plastic Adopt Sustainable Lifestyle, Reduce Waste, Adopt Healthy Lifestyles, Reduce E-Waste</p>
<p>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p>	<p>In alignment with some of the goals mentioned from StockHolding’s Sustainability Action Plan, the company has been working towards the goals and progressing on the actions identified in the Plan. StockHolding has modified internal policies & introduced new policies to increase transparency on incidents, accountability and audits. Regular audits are conducted for cyber security by regulatory authorities. Training sessions for staff have been conducted on environmental and social laws and regulation. Employees are encouraged to attend wellness sessions through the tie-up with The Wellness Corner app.</p> <p>In alignment with the Government’s Mission LiFE initiative, employees actively took part in a range of sustainability-related activities during the year. Based on one-time participation counts, 440 employees engaged in efforts to reduce e-waste, 478 in reducing plastic use, and the same number also contributed to energy-saving actions. Additionally, 454 employees focused on maintaining a healthy lifestyle, 464 adopted sustainable food habits, and 449 participated in waste reduction activities.</p> <p>While many employees took part in the same activity on multiple occasions, the numbers above represent unique participants. The overall response reflects a growing sense of responsibility and involvement among employees in promoting environmentally conscious practices within the organization.</p> <p>The Mission LiFE social media campaign was successfully executed from 17th August 2024 to 7th June 2025, with a new social media post published every week throughout the campaign duration. The post was shared across all social media platforms, including Facebook, Instagram, LinkedIn, Threads and X (formerly Twitter).</p>

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

The Company has deeply embedded environmental, social, and governance (ESG) principles in its business strategy and operations. With a strong environmental focus, it actively works to improve the quality of life in the communities where it operates. The Company is committed to maintaining fair and beneficial employment practices, ensuring clean, safe, healthy, and equitable working conditions for all employees and business partners.

As a responsible corporate citizen, the Company contributes to the equitable and inclusive development of its operating communities while maintaining the highest governance standards across all business activities. These comprehensive ESG commitments are implemented through the Company’s dedicated CSR Policy and comprehensive Code of Conduct.

In FY 2024-25, the company has dedicated significant effort to designing and implementing a comprehensive suite of human resources policies, marking a pivotal step in strengthening its internal structure and oversight. This focused initiative encompasses critical areas including Leave, Deputation, Employee Benevolent Scheme, Performance Management, Staff Accountability, Data Loss Prevention, Succession Planning, Recruitment, Promotion, and Transfer policies. Additionally, Social Media policies for customers and for employees, policy on Recovery of Outstanding Dues for our Custody Business, and for our Retail Business have also been notified. The core objective behind floating these new policies has been to formalize processes, enhance fairness, and foster an environment that champions both individual employee growth and collective organizational resilience. By introducing these well-defined guidelines, the company is setting clear expectations, ensuring equitable treatment, and building a more robust framework for managing its asset- people.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	A ESG Committee at the board level was formed in FY 2023-24 and it was made responsible for the implementation and oversight of the Business Responsibility Policy/policies.
	This Committee has been renamed as the ESG Committee to guide the ESG implementation at StockHolding.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	StockHolding has a CSR Committee of the Board that manages social/community development-related initiatives of the company.
	StockHolding has formulated a ESG committee at board level that is responsible for guiding all ESG issues and initiatives. The ESG Committee comprises of Mr. Sachikanta Mishra, Mr. Bijoy Shankar Mishra and Mr. Atul Saxena. The CSR Committee is chaired by Ms. Smita Srivastava, and members includes Mr. Animesh Chauhan and Mr. Ashok Kumar Motwani.

Please note that not all policies are available for the public. Some policies are available only for the internal stakeholders on the company's intranet.

In context of the value chain partners, the relevant policies are made available through the portal to them. While the value chain partners are not obligated to comply with the policies, StockHolding takes the initiative to sensitise them and make them aware about these policies.

Principle-wise Policies

S. No.	Principles	Policies
1	P1: Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.	Anti-Fraud Policy; Insider Trading Guidelines; Privacy Policy; Vigilance Manual; Whistle Blower Policy, Risk Management Policy; Vendor Management Policy; Integrity Pact; Anti Money Laundering Group Policy; Surveillance Policy; Conflict of Interest Policy; Environmental Social and Governance Policy; Policy on Grievance Redressal Mechanism; Internal Audit Manual; Performance Management System Policy; Staff Accountability Policy; Recruitment, Absorption and Confirmation Policy; Employee Promotion Policy; Social Media Policy for Customers and General Public; Social Media Policy for Employees; Data Loss Prevention Policy; Policy on Recovery of Outstanding Dues for Retail Business; Policy on Recovery of Outstanding Dues for Custody Business; Dividend Distribution Policy; Policy on Related Party Transactions; Policy for Provision for Doubtful Debts and Write-offs.
2	P2: Businesses should provide goods and services in a manner that is sustainable and safe.	Centralized Procurement Policy; IT Procurement Manual, Environmental Social and Governance Policy; Risk Management Policy; Disaster Recovery Management; Business Continuity Plan; Data Loss Prevention Policy;
3	P3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains	Policy on Grievance Redressal Mechanism; Policy on Prevention of Sexual Harassment at Workplace; Service Manual & Code of Conduct; Whistle Blower Policy; Environmental Social and Governance Policy; Leave Policy; Deputation Policy; Employee Benevolent Scheme; Performance Management System Policy; Succession Planning Policy; Recruitment Absorption and Confirmation Policy; Employee Promotion Policy; Transfer Policy;

4	P4: Businesses should respect the interests of and be responsive towards all its stakeholders	Conflicts of Interest Policy; Corporate Social Responsibility Policy; Policy on Grievance Redressal Mechanism; Environmental Social and Governance Policy; Service Manual & Code of Conduct; Leave Policy; Deputation Policy; Employee Benevolent Scheme; Performance Management System Policy; Succession Planning Policy; Transfer Policy; Social Media Policy for Customers and General Public; Social Media Policy for Employees; Data Loss Prevention Policy; Policy on Recovery of Outstanding Dues for Retail Business; Policy on Recovery of Outstanding Dues for Custody Business; Policy on recovery of outstanding receivables of eServices.
5	P5: Businesses should respect and promote human rights	Policy on Grievance Redressal Mechanism; Policy on Prevention of Sexual Harassment at Workplace; Environmental Social and Governance Policy; Vendor Management Policy; Integrity Pact; Leave Policy; Deputation Policy; Performance Management System Policy; Staff Accountability Policy; Recruitment, Absorption and Confirmation Policy; Employee Promotion Policy; Transfer Policy; Social Media Policy for Employees; Data Loss Prevention Policy
6	P6: Businesses should respect, protect, and make efforts to restore the environment	Corporate Social Responsibility Policy; Environmental Social and Governance Policy
7	P7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Environmental Social and Governance Policy; Conflicts of Interest Policy; Whistle Blower Policy;
8	P8: Businesses should promote inclusive growth and equitable development	Corporate Social Responsibility Policy; Environmental Social and Governance Policy; Leave Policy; Employee Benevolent Scheme; Succession Planning Policy; Recruitment, Absorption and Confirmation Policy; Employee Promotion Policy;
9	P9: Businesses should engage with and provide value to their consumers in a responsible manner	Service Manual & Code of Conduct; Service Manual; Social Media Policy for Customers and General Public; Data Loss Prevention Policy; Policy on Recovery of Outstanding Dues for Retail Business; Policy on Recovery of Outstanding Dues for Custody Business;

10. Details of Review of the NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes by the respective Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes by the respective Committee of the Board									Quarterly								

11. Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Policies are reviewed and evaluated internally by the Board of Stock Holding and/or Internal Committees on a regular basis. Selected policies are referred to external consultants/agencies and the relevant inputs are incorporated into the policies. For example, Information Security Management System (ISMS) procedures are audited quarterly by a third-party auditor. In FY 2024-25, an external audit was conducted of the ISMS procedures by AKS Information Technology Services Pvt. Ltd.

12. If answer to question (11) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated.

Not Applicable.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURES**Principle 1: Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable.****ESSENTIAL INDICATORS**

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	MD's introduction & familiarization with all heads of the department. Familiarization of newly inducted directors to the Board.	100*
Key Managerial Personnel	12	Crash course on A to Z of Initial Public Offer (IPO) Planning, Execution & Challenges; Prevention on Sexual Harassment (POSH) for ICC members; Code of Conduct 2024; Offsite Team Building Retail Business & CDR Team; Ethical Hacking; Python Full Stack Web Development Using Flask API Framework; POSH; Anti Money Laundering; Cyber Security and Information Security Module	66.67
Employees other than BoD and KMPs	89	Leadership, Soft Skills, Behavioural, Technical & Compliance, managerial	95

* Two new Board Directors were appointed, and both completed the required training.

Note: StockHolding does not have 'workers' as defined under the guidance note on BRSR. However, StockHolding does host training sessions for outsourced/contractual staff on topics covering Prevention of Sexual Harassment Act (POSH), e-Services and Retail, How to Train Vendors, e-Stamping, Cross-selling of products, Vendor Support on Proprietary Software, DP billing follow-up. During FY 2024–25, there were 637 participants in the POSH training sessions conducted for the outsourced/contractual staff and these sessions helped in building awareness and creating a safe work environment.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

During the financial year there were no incident on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The company has a Vigilance Mechanism/Whistle Blower Policy that manages issues related to corruption and bribery in detail. It defines the scope and coverage of the Policy, protection to whistle blower and the procedure for disclosure and inquiry/ investigation. StockHolding's website also directs the employee to a Company Whistle Blower System through which they can file complaints online against any official on allegation of corruption and having vigilance angle. The application provides enough security to the whistle blower for keeping their details secret. More details about the Vigilance Mechanism/ Whistle Blower Policy are available at- <https://corporate.stockholding.com/vigilance/>.

The company also has a Vigilance Manual that describes the vigilance set-up, vigilance administration, origin of vigilance cases, departmental proceedings and procedures in detail for imposing penalties as per StockHolding's Staff Regulations. As StockHolding is a subsidiary of a Government Company - IFCI Limited, the vigilance function of StockHolding is monitored by the Central Vigilance Commission (CVC) of India. The Vigilance Manual describes the CVC and its composition while describing the process of inquiry and investigation in detail.

Stock Holding has an Anti-Fraud Policy that defines fraud and fraudulent actions. It delineates fraud prevention measures, including awareness sessions, fraud prevention controls, risk assessments, whistle-blower protection, among others. The Policy describes the roles and responsibilities for fraud prevention in the company along with the procedures for reporting such incidents.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

No charges of bribery/corruption have been levied on the company's Directors/KMPs/ employees/workers. Hence, there has been no need for disciplinary action.

6. Details of complaints with regard to conflict of interest.

During the reporting period, no complaints regarding conflicts of interest were received. Stock Holding has appointed a dedicated Compliance Officer responsible for reviewing all compliance matters, audit reports, Standard Operating Procedures (SOPs), and departmental circulars. The Officer prioritizes departmental reviews based on pecuniary risk assessment and conducts sensitization sessions to address documented findings and ensure ongoing compliance awareness.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payable ((Accounts payable *365) / Cost of goods and services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	35	30

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	-	-
	b. Number of dealers/ distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	4 %	-4%
	b. Sales (Sales to related parties/ Total sales)	11 %	-11%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties/ Total investments made)*	Nil	Nil

Stock Holding Document Management Services (SDMS), a fully owned Subsidiary of Stock Holding had issued a Fully Convertible Debenture (FCD) for an amount of INR 25 crores on July 16, 2020. In 2023-24, the company had approved the extension in tenure of the FCD from July 16, 2023 till July 15, 2026.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	<ul style="list-style-type: none"> o Safeguarding Trust Defending Against Information Security Risk o POSH for ICC & Conducting Enquiry o Code of Conduct – 2024; Anti Money Laundering 2024; POSH 	100%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company operates under a comprehensive internal Conflicts of Interest Policy designed to identify and resolve potential conflicts arising from business activities. This policy applies to all the Board of Directors and employees, defining potential conflict areas and establishing structured procedures and controls for their management.

Conflicts of interest typically arise when financial gains or losses could impact clients, when personal interests diverge from client interests, or when incentives exist to favor specific clients over others. To address these challenges, the Company implements robust policies, maintains high standards of integrity and fairness, and requires appropriate disclosure of potential conflicts. The Company employs proactive measures including information barriers, transaction restrictions, and regular audits to ensure effective monitoring and control of potential conflicts throughout its operations.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

As a financial services provider, StockHolding does not engage in traditional research and development or invest in specific technologies to enhance the environmental and social impacts of its products and processes. However, recognizing the growing importance of sustainable practices, the Company has become increasingly mindful of its resource consumption, particularly paper usage, and is actively promoting digitization across its operations. Additionally, StockHolding undertakes tree plantation initiatives to foster environmental awareness and contribute to ecological conservation.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The company utilizes the Government e-Marketplace (GeM) portal for all procurement activities exceeding INR 5,00,000/- aligning with Government of India mandates. To foster participation from Micro and Small Enterprises (MSMEs), the GeM portal provides specific exemption clauses. For example, MSME bidders are typically exempt from "Bidder Turnover" and "Experience Criteria," provided they meet the necessary quality and technical specifications. If an MSME bidder is also the Original Equipment Manufacturer (OEM) of the products, they are further exempted from the "OEM Average Turnover" criteria, subject to the same quality and technical requirements. Bidders must upload supporting documents to substantiate any claimed exemptions. This approach is consistent with the purchase preferences extended to MSMEs under the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, by the Government of India.

- b. If yes, what percentage of inputs were sourced sustainably?

During FY 2024-25, majority of the procurement was routed through the Government e-Marketplace (GeM) which highlights the conscious effort to strengthen procurement efficiency and align more closely with government-mandated platforms. The procurement that happens outside of GeM portal is mainly for products and services that are not available on GeM portal or are provided directly by the OEMs. Figure 1 P2-2b depicts the quarterly trend in procurement using the GeM portal.

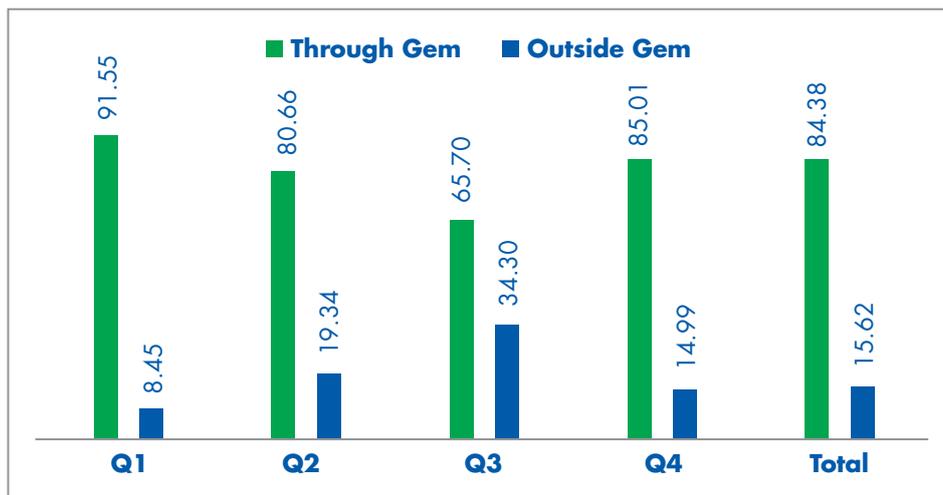


Figure 1 P2-2b: Procurement (in %) for Q1, Q2, Q3 & Q4 for FY 2024-25

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
 - a. StockHolding has partnered with Sakhi Foundation, a social enterprise working on waste management. This enterprise collects and takes plastic waste from the Corporate and Mahape office on a regular basis. Similar initiatives are being rolled out by StockHolding branches too.
 - b. The company safely disposes e-waste to authorized e-waste vendors or recyclers.
 - c. StockHolding does not generate hazardous waste of any kind.
 - d. The Entity disposes cartridges safely and responsibly. In the Request for Proposal for procuring cartridges, the requirement for reverse pick-ups under agreed terms by the vendors is mandatorily included.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

While StockHolding does not manufacture or sell tangible products, making certain environmental considerations less applicable, the Company responsibly manages its e-waste generation as a significant consumer of electronic equipment. All e-waste is exclusively handled by authorized vendors and recyclers, ensuring proper disposal and full environmental compliance.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not applicable as the company is not involved in manufacturing or sale of tangible products.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the risk/concern	Action Taken
Electronic devices /e-waste	Irresponsible disposal of e-waste could potentially lead to adverse environmental impacts and pose social risks to those handling the disposed e-waste.	StockHolding disposes its e-waste responsibly via Government registered & authorized e-waste vendors or recyclers.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable as the company is not involved in producing tangible products.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes (MT)) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	Refer to 'Other Waste' in the table		
E-waste	0	0		1.8 MT*#		
Hazardous Waste	0	1 MT	0	NA		
Other waste	0	5.3 MT	0	-	-	0.2 MT

* Each year e-waste is periodically collected upon reaching a certain quantum. The data is indicative of the last pick-up of e-waste carried out on 3rd October 2023 by an authorized e-recycler.

The weight for both 2023-24 and 2024-25 refer to total number of desktop sets. An assumption was made for an average weight of 13 kg was taken per desktop set, according to US EPA research.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable as StockHolding is not directly involved in the selling of products and/or packaging materials.

Principle 3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of the measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	809	809	100%	809	100%	-	-	809	100%	809	100%
Female	440	440	100%	440	100%	440	100%	-	-	440	100%
Total	1249	1249	100%	1249	100%	440	100%	809	100%	1249	100%
Other than Permanent employees											
Male	25	25	100%	25	100%	-	-	25	100%	25	100%
Female	19	19	100%	19	100%	19	100%	-	-	19	100%
Total	44	44	100%	44	100%	19	100%	25	100%	44	100%

StockHolding's leave management strategy transcends basic compliance, creating a supportive environment where employees feel valued and empowered. This approach builds a resilient, productive workforce by offering diverse leave options that accommodate various life stages and unexpected circumstances, enhancing overall well-being and promoting healthy work-life balance.

- **Casual Leave and Sick Leave:** These provisions ensure employees have the flexibility to address immediate personal needs and recover from illness or injury without financial penalty. This proactive approach to health and personal exigencies minimizes stress and promotes a more focused and healthier workforce.
- **Parental Leaves, and Leave for Tubectomy Operation and Adoption Leave:** By providing comprehensive support for new parents, StockHolding acknowledges and facilitates the critical role of family. These leaves, in line with the Maternity Benefit Act, 1961 (as amended in 2017), and its own proactive policies, enable employees to embrace family responsibilities, fostering loyalty and retention. This commitment to parental support is a cornerstone of its social sustainability efforts.
- **Extraordinary Leave for Specific Purpose (EOLSP):** The provision of EOLSP for employees with four years of service demonstrates commitment to supporting long-term employees by providing them with benefits equivalent to those offered to permanent employees.
- **Ordinary Leave:** The accrual of ordinary leave after specific periods of service recognizes and rewards employee tenure, encouraging long-term commitment and stability within the workforce.

- **Joining Time on Transfer:** This provision ensures a smooth transition for employees undergoing relocation, minimizing disruption and supporting their continued productivity. By facilitating seamless transitions, operational efficiency and employee satisfaction during periods of organizational change are maintained.
- **Mandatory Leave:** The inclusion of compulsory leave underscores commitment to employee well-being and organizational integrity. This proactive measure allows for necessary breaks, addresses potential performance or legal considerations, and promotes a healthy and compliant work environment, contributing to long-term organizational sustainability.

b. **Details of measures for the well-being of workers.**

There are certain support measures taken or social benefits provided on a case-to-case basis for contractual workers.

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company*	1.27 %	1.28 %

* The expenditure on employee welfare includes catering, gifts, group life insurance policy, group personal accident policy and group employee health policy

2. **Details of retirement benefits for the current and previous financial year.**

Category	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100	NA	Yes	100	NA	Yes
Gratuity	100	NA	Yes	100	NA	Yes
ESI	-	NA	-	-	NA	-
Others*	100	-	-	100	-	-

* Upon retirement, employees receive comprehensive benefits including superannuation, encashment of accrued Ordinary Leave up to 180 days, opportunities to purchase company assets at depreciated values, and continued group health insurance coverage. The company honors long-term commitment with commemorative gold coins—8 grams for 25 years of service and 10 grams at retirement. Additionally, going forward superannuated employees will also be provided with the flexibility to move their pension funds from LIC to New Pension Scheme (NPS). The benefits are available to all the permanent employees at the time of retirement.

3. **Accessibility of workplaces**

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

All Stock Holding-owned premises are being made accessible to differently-abled individuals through wheelchair-friendly ramps, accessible toilets, and elevators where required. The Company is also in the process of installing collapsible ramps at additional locations as needed. At the Mahape Office, movable ramps are readily available to further enhance accessibility.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The company does promote equal opportunities for all in its Code of Conduct and abstains from discrimination on any social ground.

5. **Return to work and retention rates of permanent employees that took parental leave.**

Gender	Permanent Employees	
	Return to Work Rate	Retention Rate
Male	100%	100%
Female	90.90%	90.90%
Total	95.45%	95.45%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes

Note: The Company does not have 'Workers' as defined under the guidance note of BRSR.

The Company maintains a comprehensive Policy on Grievance Redressal Mechanism to ensure all grievances are handled fairly and justly, providing a clear forum for expedited resolution. This policy details the composition of the Grievance Redressal Committee and outlines structured escalation processes. Aggrieved parties can register complaints with their respective reporting officers/ regional manager/Head of Department who forward the matter to the appropriate department based on its nature. The policy comprehensively covers the entire grievance process, including complaint registration with the Committee, preliminary verification, handling of employee-related accusations, conciliation, personal hearings, and final recommendations and decisions. Contractual workers have the option of approaching their assigned supervisor for grievance resolution.

7. Membership of employees and worker in association(s) or Unions recognised by the entity.

The Company does not have employee association/s. The Company does not have 'workers' as defined under the guidance note on BRSR.

8. Details of trainings given to employees

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	809	181	22.37	645	79.73	817	181	22.15	366	44.8
Female	440	116	26.36	366	83.18	462	116	25.11	307	66.45
Total	1249	297	23.77	1011	80.94	1279	297	23.63	673	55.62

Note: Various kinds of training are provided to the employees at StockHolding. They include, but are not limited to topics like, Safety Culture & Behaviour Based Safety Management, Wealth Management, Digital Marketing & E-commerce, Six Sigma Green Belt, Risk Management, Cloud Governance & Security, Cyber security Awareness, Writing Effective Business Emails, Data Visualization & Storytelling, Waste Management Rules and their Amendments etc.

9. Details of performance and career development reviews of employees and worker.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Male	809	809	100	767	767	100
Female	440	440	100	424	424	100
Total	1249*	1249	100	1191*	1191	100

*This number excludes persons who are on special leaves, probation or are interning with the company.

The appraisal or the performance and career development reviews include setting the Key Result Areas (KRAs) that define the roles and responsibilities of the employee. The appraisal form includes training needs, career development plans, individual development plans, and any additional responsibilities that the employee may have undertaken. The submission of the form follows a 3-layered process that includes self-appraisal, appraisal from the direct reporting officer and appraisal of the section head/Head of Department.

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes. StockHolding ensures safety and wellbeing of all its employees through the following key measures.

- A dedicated individual in the administration department oversees the safety management system.
- Safety induction is conducted for all new as well as existing employees to enable them to maintain a safe workplace.
- To ensure safety, quarterly fire drills, hydrant system tests, and emergency evacuation exercises are conducted for all employees, enabling them to respond effectively during emergencies.
- Training on the use of first-aid kit as well as the use of automated external defibrillator (AED) is also given to all its employees.
- The Company provides Cardiopulmonary Resuscitation (CPR) training to handle medical emergencies, maintains in-house doctors, has empanelled hospitals, and facilitates preventive health checkups for employees above 40 and their spouses to enhance overall health and wellbeing. Dependent parents are eligible for a 50% subsidy on health checkups.
- Webinars on self-health awareness for common health conditions are conducted for all employees.
- For women, training on self-defence is given to empower them to protect themselves. Annual sports activities are also organised.
- The offices are equipped with fire extinguishers, first aid boxes and smoke detectors.
- The company has tie up with 'The Wellness Corner' app that provides employees with courses on wellness and conducts various activities to manage health-related problems. It is an innovative employee wellness engagement and assistance program. The application's goal is to support StockHolding's efforts to promote a culture of health & wellbeing throughout the organization.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

As a financial services provider, StockHolding faces limited work-related hazards that are not directly applicable to traditional safety concerns. However, the Company prioritizes employee comfort through proper ergonomics, optimal air conditioning and temperature control, adequate illumination, and proper ventilation at all workplaces.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

This is not applicable to the Company does not have workers as defined in the guidance note on BRSR. But at the Mahape Office, mandate has been implemented on- 'No helmet No entry' and there is strict enforcement for drivers to use seat belts and avoidance of rash driving.

- d. **Do the employees/ workers of the Company have access to non-occupational medical and healthcare services?**

StockHolding provides comprehensive medical coverage for all employees, including their spouses and children up to 25 years of age, through a Group Medical Insurance policy. Employees can opt for additional coverage through top-up policies and claim reimbursement for medical expenses not covered under the Group Medical Insurance through the Employee Benevolent Scheme, subject to specified limits.

The Company offers free annual medical check-ups for employees above 40, their spouses and children, while providing a 50% discount for parents. Domiciliary medical expenses are reimbursed based on employee grade levels. Full-time doctors are available at both corporate and operations offices twice a week, for consultations and medicine provision, complemented by an Emergency Response Service that provides emergency medical and ambulance services to all employees.

Partnership with Gleneagles Hospital: StockHolding has established a strategic partnership with Gleneagles Hospital to deliver comprehensive non-occupational medical and healthcare services to employees and their dependents. The hospital provides OPD consultations across multiple specialties including cardiology, general medicine, gynaecology, psychiatry, and related investigations. Employees and dependents are identified through company-issued ID cards or authorization letters and receive treatment without initial deposits.

When presenting company-issued referral letters, employees access cashless services for OPD consultations, investigations, medicines, and inpatient care. Emergency admissions are supported through complimentary ambulance services, with coordinated communication between the hospital and StockHolding's authorized personnel for timely support. Billing follows the hospital's standard tariff structure, with StockHolding ensuring prompt settlement of dues. This partnership demonstrates the Company's commitment to employee wellbeing beyond traditional occupational health requirements.

These services are accessible to contractual workers and depending on the nature of the health emergency, these services may extend to their families as well on a case-to-case basis and seriousness of the emergency.

11. Details of safety related incidents, the following format.

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees/ Workers	0	0
Total recordable work-related injuries			
No. of fatalities			
High consequence work-related injury or ill-health (excluding fatalities)			

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

StockHolding is deeply committed to ensuring the well-being of its employees and providing a safe and healthy working environment for all.

Safety and Security Measures: To maintain the highest safety standards, StockHolding conducts comprehensive safety induction programs for all new employees, enabling them to contribute to a secure workplace environment. Company premises are equipped with essential safety infrastructure including fire extinguishers and smoke detectors. Regular fire drills, hydrant system tests, and emergency evacuation exercises prepare employees for potential emergency situations. Additionally, comprehensive training is provided on first-aid kit usage and Automated External Defibrillator (AED) operation. The Company empowers women employees through self-defence training, equipping them with essential personal protection skills.

Health and Hygiene Initiatives: StockHolding has installed a sanitary pad incinerator at its Mahape office this year, supporting menstrual hygiene for women employees and sanitary waste handling efforts of contractual staff while ensuring environmentally responsible disposal of sanitary waste.

Employee Wellness and Work-Life Balance: To address physical ailments, manage stress levels, and promote overall wellbeing, the Company offers a comprehensive Employee Assistance Programme (EAP) through a dedicated wellness app. This program provides confidential counselling services, fitness programs, nutrition guidance, and meditation and yoga sessions. Employees and their families can conveniently access these wellness and fitness resources. The Company further demonstrates its commitment to work-life balance through a Holiday Home facility available for employee and family use, promoting rest and rejuvenation. Additionally, StockHolding mandates that all employees take a minimum two-week continuous leave period during each calendar year, ensuring adequate rest and personal time.

13. Number of complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	0
Working Conditions	0

The company conducts annual safety and fire mock drills to ensure preparedness and awareness among employees.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not Applicable.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Yes, The Company provides comprehensive life insurance and compensatory packages to support employees' families in the unfortunate event of an employee's death. These provisions include Group Accidental Insurance coverage, Group Life Insurance coverage, Gratuity coverage, benefits under the Employees Deposit Linked Insurance (EDLI) Scheme of Provident Fund, and death benefits associated with salary accounts held at IDBI Bank.

(B) Not applicable.

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that all statutory dues related to transactions within its ambit from value chain partners, including those providing contractual staff, are accurately deducted and deposited in accordance with existing regulations. For verification, compliance certificates, bank statements, and/or challans serve as proof of these transactions and are rigorously verified on a quarterly basis.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

This is not applicable as no cases regarding StockHolding's employees suffering high-consequence work-related injury/ill-health/fatalities were recorded.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).

No. However, StockHolding provides opportunities to all its employees to upskill themselves through trainings on technical, leadership and management skills that may facilitate continued employability after retirement or after termination of employment.

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	StockHolding's value chain partners include suppliers/vendors of products (and services) that form a part of its internal operations and manpower service providers. It does not have a formal methodology for assessing its suppliers/vendors. However, all vendors and suppliers are required to sign an Integrity Pact, which includes a commitment to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during tender process and contract execution. StockHolding requires 100% of manpower service providers to comply with all the social and labour laws applicable as a pre-qualification criteria for submission of a bid.*
Working conditions	

* The Service Provider shall be compliant with the applicable Labour laws including, Labour Welfare Act (LWF), Maternity Benefit Act, 1961, Contract Labour (R & A) Act, 1970, POSH Act, and all other Labour Laws according to StockHolding's Contract for Providing Outsourced Manpower Services.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.**ESSENTIAL INDICATORS****1. Describe the processes for identifying key stakeholder groups of the entity.**

StockHolding defines its stakeholder groups as those entities and individuals that both contribute value to its business and are impacted by its decisions. These key stakeholders include its employees, customers, vendors and suppliers, investors, and Non-Governmental Organizations (NGOs) or Civil Society Organizations (CSOs).

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable/marginalized	Channels of Communication	Frequency of engagement (Annual/ Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mails, video conferencing, direct meetings, calls	Quarterly and need-based	Business-related, grievances, trainings, etc.
Investors	No	E-mails, video conferencing, meetings, calls	Quarterly	Updates on developments in the company
Customers (retail and corporate clients, high net worth individuals (HNIs), institutional investors, state governments, banks, and various judicial bodies such as District Courts, High Courts, and the Supreme Court)	No	E-mails, SMS, physical meeting, call- customer service	Need-based	Product offerings, business-related and grievances
NGOs/CSOs	Yes	E-mails, SMS	Monthly or Bi-monthly	Plan of action, fund utilization, monthly updates
Regulators	No	E-mails, video conferencing, direct meetings, calls	Quarterly and in addition as and when required	Business-related, grievances, trainings, etc.
Vendors	No	E-mails, video conferencing, direct meetings, calls	Need Based	Business-related, grievances, trainings, etc.

LEADERSHIP INDICATORS**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

StockHolding is committed to keeping its stakeholders informed about key company developments, particularly concerning economic, environmental, and social topics. These updates are primarily communicated through the Annual Report, which features a dedicated Sustainability & ESG section. Interaction and oversight on these matters occur at the board level, facilitated by a specially constituted board-level ESG committee responsible for guiding all ESG issues and initiatives within StockHolding.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

In 2022, StockHolding conducted a comprehensive materiality assessment to identify and understand the impact and importance of key environmental, social, and governance-related topics. Insights gathered from both internal and external stakeholders were subsequently integrated into StockHolding's Business Responsibility and Sustainability Report (BRSR) and its Sustainability Action Plan, both prepared during the 2022-23 fiscal year. The material issues identified have been integrated into the subsequent BRSRs.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

StockHolding is deeply committed to the social development of vulnerable and marginalized communities. To this end, The Company has adopted a comprehensive CSR Policy dedicated to mobilizing its CSR funds towards Non-Governmental Organizations (NGOs) and Civil Society Organizations (CSOs) that work for the well-being of these societal segments. StockHolding maintains regular contact with these partners to receive updates on the impacts and benefits generated by the CSR funds. Further details on StockHolding's CSR initiatives are available at <https://corporate.stockholding.com/corporate-social-responsibility/>

Additionally, in emergency situations, StockHolding provides financial assistance to its contractual workers on a case-by-case basis, particularly for medical needs.

Principle 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1249	1249	100	1279	1279	100
Other than permanent	0	0	0	0	0	0
Total Employees	1249	1249	100	1279	1279	100
Workers						
Permanent	NA					
Other than permanent	NA					
Total Workers	NA					

Note: The company does not have 'Workers' as defined under the guidance note of BRSR.

All employees are trained on human rights-related topics, including sensitization and training for Prevention of Sexual Harassment (POSH), Service Manual and Code of Conduct, compliance and ethics, framework of whistle blower mechanism and corporate culture and ethics, new labour codes- implementation and standing order, employee management, among others. In addition to permanent employees, outsourced and contractual staff are also provided training on POSH Sensitization cum Awareness. Further, all employees are mandated to undergo certain additional trainings including cyber security, IT, money laundering, vigilance related training.

2. Details of minimum wages paid to employees and workers in the following format.

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	809	0	0	809	100	817	0	0	817	100%
Female	440	0	0	440	100	462	0	0	462	100%
Other than Permanent										
Male	19	0	0	19	100	0	0	0	0	
Female	6	0	0	6	100	0	0	0	0	
Workers										
Permanent										
Male	NA									
Female	NA									
Other than Permanent										
Male	NA									
Female	NA									

3. Details of remuneration/salary/wages, in the following format.

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	7	NA	1	NA
Key Managerial Personnel (KMPs)	4	INR 45.84 lakhs	0	-
Employees other than BoDs and KMPs	854	INR 5.78 lakhs	472	INR 5.72 lakhs

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	34.27%	36.12%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

StockHolding fosters an inclusive and respectful work environment, promoting equal opportunities for all while strictly prohibiting discrimination based on religion, caste, or gender. The Company is committed to maintaining a workplace free from any form of sexual, verbal, or psychological abuse.

Human rights impacts internally are primarily managed by Heads of Departments or the Human Resources function. To facilitate fair and expedited resolution, StockHolding has implemented a comprehensive Grievance Redressal Mechanism Policy, which outlines detailed escalation processes and Committee composition, including provisions for personal hearings.

Further reinforcing its zero-tolerance stance against all forms of abuse—sexual, verbal, or psychological—StockHolding has established a dedicated Prevention of Sexual Harassment (POSH) Policy. This policy comprehensively outlines complaint procedures and handling processes while mandating the establishment of an Internal Complaints Committee with defined composition to ensure fair proceedings.

Beyond internal matters, StockHolding's customer service Standard Operating Procedures (SOPs) facilitate the resolution of complaints received from customers, including those related to human rights. For customer convenience, dedicated phone numbers and email addresses for complaint resolution are publicly available on StockHolding's website(<https://corporate.stockholding.com/contact-us/>), with these grievances taken up by the vigilance team.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	2	0	Conciliation in 1 and warning was issued to the accused in one case	Nil	Nil	-
Discrimination at the workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other humans right related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	Nil
Complaints on POSH as a % of female employees/workers	0.44	NA
Complaints on POSH upheld	0	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

StockHolding has implemented a comprehensive Vigilance Mechanism/Whistle Blower Policy that enables its employees and Directors to report unethical behavior, suspected fraud, or violations of the company's Code of Conduct.

This policy is designed to safeguard complainants from any form of victimization, including disciplinary action, retaliation, workplace alienation, or denial of promotion opportunities. The policy specifically ensures protection for disclosures made in good faith that are subsequently proven genuine.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

StockHolding incorporates human rights requirements into its relevant agreements and contracts, ensuring coverage under broader environmental and social laws and regulations that all value chain partners must comply with.

To reinforce this commitment, StockHolding has enhanced its business agreements and contracts with all value chain partners, including vendors. These agreements now explicitly mandate that service providers adhere to various labour welfare regulations and regularly submit all necessary documents, registers, and challans to demonstrate compliance with applicable labour Laws.

Additionally, the Company is increasingly utilizing procurement through the Government e-Marketplace (GeM) Portal where applicable. This platform provides significant preferences to Micro and Small Enterprises (MSMEs) through relaxed eligibility criteria, promoting a more inclusive supply chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by Company or statutory authorities or third parties)
Child labour	StockHolding complies with all the applicable social laws, rules and regulations. However, no formal assessment on human rights has been undertaken by the company.
Forced/Involuntary labour	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Others- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

StockHolding strives to uphold the human rights of all its stakeholders. The company adheres to all the applicable rules and regulations with regards to human rights to ensure compliance with required legal and ethical processes.

2. Details of the scope and coverage of any Human Rights due diligence conducted.

While StockHolding has not yet conducted a formal Human Rights due diligence, the company remains firmly committed to respecting the human rights of all its stakeholders. To this end, StockHolding undertakes regular training sessions to sensitize its employees on the Code of Conduct. Additionally, all outsourced and contractual staff receive comprehensive training on the Prevention of Sexual Harassment (POSH) policy.

3. Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. All StockHolding-owned premises are being made accessible to differently-abled individuals through wheelchair-friendly ramps, accessible toilets, and elevators where required. The Company is also in the process of installing collapsible ramps at additional locations as needed. At the Mahape Office, movable ramps are readily available to further enhance accessibility.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	StockHolding's value chain partners include suppliers/vendors of products (and services) that form a part of its internal operations and manpower service providers.
Discrimination at Workplace	For suppliers/vendors, it does not have a formal methodology for assessment.. However, all vendors and suppliers are required to sign an Integrity Pact, which includes a commitment to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during tender process and contract execution.
Child labour	
Forced/Involuntary labour	
Wages	
Others- please specify	For the manpower service providers, StockHolding requires all of them to comply with all the social and labour laws as a pre-qualification criterion to submit a financial bid. *

* The Service Provider shall be compliant with the applicable Labour laws including, Labour Welfare Act (LWF), Maternity Benefit Act, 1961, Contract Labour (R & A) Act, 1970, POSH Act, and all other Labour Laws according to StockHolding's Contract for Providing Outsourced Manpower Services.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Vendor Management Policy provides a framework for identifying and addressing risks and concerns related to the Company's vendors while ensuring adherence to all applicable laws and regulations. In cases of violation, consequences may include contract termination, security deposit forfeiture, performance bank guarantee invocation, criminal liability, or vendor blacklisting.

StockHolding has established a new department—Centralized Procurement and Contract Management (CPCM)—that is exclusively responsible for all procurements exceeding the threshold of INR. 10 lakhs, whether as one-time or annual expenditure. End-user departments will continue to submit their requirements to IT and Admin departments as per current practice. However, IT and Admin departments will forward procurement requirements to the CPCM department. Eligible requirements not pertaining to IT or Admin may be submitted directly to CPCM.

Furthermore, all departments engaging in direct procurements are required to submit details of procurements in the price range of INR 5 lakhs to INR 10 lakhs to the CPCM department for monthly reporting to Senior Management in the format of a Summary Control Sheet. The CPCM Process Flow, Purchase Indent Form, and Summary Control Sheet have been published on the StockHolding IntraNet under the New CPCM section for employee reference.

Following Committees have been constituted under the CPCM Department:

A. Internal Purchase Approval Committee (IPAC):

Scope of the IPAC will be to review Purchase requests as well as tender documents to ensure value for money, transparency, fairness and wider participation in the procurement process as per the CVC guidelines. This will be a common committee for all eligible procurements. This committee will replace the technical committee and RFP committee.

B. Bid Opening Committee (BOC):

This committee will ensure transparency and fairness in all tender bid opening processes. Scope of the BOC will include Bid opening (Technical/Financial), Eligibility evaluation etc. Any Procurement by CPCM will be initiated only based on a Purchase indent submitted by the requesting department. A new Purchase Indent Form capturing all relevant details has been designed for this purpose which will help standardize all procurement requests.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (StockHolding does not have renewable energy sources installed)		
Total Electricity Consumption (A)	-	-
Total Fuel Consumption (B)	-	-
Energy Consumption through other sources (C)	-	-
Total Energy Consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total Electricity Consumption (D)*	10,819.15 GJ	10,497.47 GJ
Total Fuel Consumption (E)**	1830.84 GJ	21,532.62 GJ
Energy Consumption through other sources (F)	-	-
Total Energy consumed through non-renewable energy sources (D+E+F)	12649.99 GJ	32030.09 GJ
Total Energy consumed (A+B+C+D+E+F)	12649.99 GJ	32030.09 GJ
Energy Intensity per rupee of turnover (Total energy consumed/Revenue from operations)***	0.000001383 GJ/ Rupee	0.000003501 GJ/ Rupee
Energy Intensity per rupee of turnover adjusted from Purchasing Power Parity (Total energy consumed/Revenue from operations adjusted for PPP)#	0.00002796 GJ/ International \$	0.00007079 GJ/ International \$
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional)- the relevant metric may be selected by the entity	-	-

* This figure includes the electricity consumption from the Mahape Operations Office and Centre Point Corporate Office.

** Fuel Consumption:

Fuel	FY 2024-25 (in MT)	FY 2023-2024 (in MT)
Petrol	8.86	469.79
Diesel	33.45	16.76

***Energy intensity is based on data relates from Mahape and Centre Point office, while revenue relates to the entire organization operations. As data from more locations becomes available, future disclosures will better reflect overall energy performance.

#The PPP conversion factor for India, as per the latest World Bank World Development Indicators Database, which is 20.22 INR per international dollar in 2023, is used to adjust the turnover for PPP. The PPP-adjusted turnover for 2023-24 is International Dollars 38,98,19,497 and for 2024-25 is International Dollars 45,24,57,962.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

As per standard industry practice, energy audits are recommended every 2–3 years to monitor improvements; hence, no new audits were conducted for FY 2024-25. The previous audit in FY 2023-24 for Operations office at Mahape, Navi Mumbai and Corporate office at Centre Point were conducted in July 2023 by Sumit Engineering Services, Navi Mumbai. StockHolding is in the process of enhancing its electricity consumption disclosures.

2. Does the Company have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable as StockHolding does not have sites/facilities identified as designated consumers (DC).

3. Provide details of the following disclosures related to water, in the following format.

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	-
(ii) Groundwater	-	-
(iii) Third-party water*	37347	37627
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	37347	37627
Total volume of water consumption (in kiloliters)**	37347	37627
Water intensity per rupee of Turnover (Total water consumption / Revenue from operations)***	0.0000040822KL/ Rupee	0.000004774 KL/ Rupee
Water Intensity per rupee of turnover adjusted from Purchasing Power Parity (Total water consumption/Revenue from operations adjusted for PPP) #	0.00008254	0.0000965 KL/ International \$
Water intensity in terms of physical output	NA	NA
Water intensity (optional)- the relevant metric may be selected by the entity	-	-

* This data indicates figures only for the Operations Office at Mahape. Close to 60% of StockHolding's employees are stationed at the Operations Office.

** Total Water Consumption is calculated using the formula: Total water withdrawal – Total water discharge.

*** Water intensity is calculated based on water consumption data from the Mahape office, while revenue reflects the entire organization. As water data from additional locations becomes available, future disclosures will provide a more accurate representation of overall water use efficiency.

The PPP conversion factor for India as per the latest [World Bank World Development Indicators Database](#), which is 20.22 INR per international dollar in 2023, is used to adjust the turnover for differences in purchasing power across countries. The PPP-adjusted turnover for 2023-24 is International Dollars 38,98,19,497 and for 2024-25 is International Dollars 45,24,57,962.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water	0	0
- No treatment	-	-
- With treatment- please specify the level of treatment	0	0
(ii) To Groundwater	-	-
(iii) Sent to Third parties	-	-
(iv) To Seawater	-	-
(v) Others	-	-
Total water discharged (in kiloliters)*	0	0

* StockHolding has established a Sewage Treatment Plant (STP) at its operations office in Mahape, which is currently semi-functional. The treated water is being used for gardening purposes. An RFP is currently underway to upgrade the existing STP from traditional treatment methodology to an advanced MBBR (Moving Bed Biofilm Reactor) system, enabling more efficient treatment and safer reuse of treated water. Treated wastewater that is not immediately utilized is stored on-site for future use. The STP has a treatment capacity of approximately 1,20,000 litres per day.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. StockHolding has not conducted any independent assessment of water usage

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, StockHolding has not implemented a Zero Liquid Discharge mechanism.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

StockHolding has not calculated details of air emissions for the current financial year. However, discussions are underway to initiate the process.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

StockHolding has not calculated Scope 1 and Scope 2 emissions for the current financial year. However, discussions are underway to initiate the process.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

While, StockHolding does not have dedicated projects specifically aimed at reducing greenhouse gas emissions, the Company is conscious of its carbon footprint. Therefore, StockHolding aims to contribute toward India's net-zero target by 2070 through initiatives designed to reduce GHG emissions at its premises. These measures include transitioning to LED lighting in owned offices and reducing paper consumption by promoting digitization of services, among other initiatives. StockHolding also conducts plantation drives where employees participate in tree plantation activities. During FY 2024-25, 1688 trees were planted across 12 regional offices which includes 206 branches.

StockHolding is aligned with the Government of India's Mission LiFE and encourages employees to adopt practices consistent with the LiFE mission to reduce energy consumption and waste generation. Employees can showcase their individual initiatives through a dashboard integrated with the Salary Interface Module.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic Waste (A)	0.010	~0.025
E-waste (B)*	0	1.859
Biomedical waste (C)	NA	NA
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous Waste, if any. Please specify. (G)	1	-
Other non-hazardous waste generated. Please specify, if any. (H) (Break-up by composition i.e. by materials relevant to the sector)	1.2	0
Total (A+B+C+D+E+F+G+H)	2.210	1.884
Waste intensity per rupee of Turnover (Total waste generated/ Revenue from operations)	0.00000000241	0.00000000205
Waste Intensity per rupee of turnover adjusted from Purchasing Power Parity (Total waste generated/Revenue from operations adjusted for PPP) #	0.00000000488	0.00000000416
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional)- the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste- E-waste		
(i) Recycled	0	143 units of e-waste were safely disposed of or recycled via an authorised e-waste recycler. **
(ii) Re-used		
(iii) Other Recovery operations		
Total	0	1.859

Parameter	FY 2024-25	FY 2023-24
Category of Waste- Non-biodegradable waste (including plastics)		
(i) Recycled	0	~0.025 of waste (comprising plastic waste) was collected and self-deposited to the Navi Mumbai Municipal Corporation collection sites for safe disposal. ***
(ii) Re-used		
(iii) Other Recovery operations		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	0	-
(ii) Landfilling	0	-
(iii) Other disposal operations	1.200	-
Total	1.200	-

* The weight for both 2023-24 and 2024-25 refer to total number of desktop sets. An assumption was made for an average weight of 13 kg was taken per desktop set, according to [US EPA research](#).

**The data is indicative of the pick-up carried out on 3rd October 2023.

*** There has been a significant reduction in the plastic waste generated due to the elimination of single-use plastic in the offices.

The PPP conversion factor for India as per the latest [World Bank World Development Indicators Database](#), which is 20.22 INR per international dollar in 2023, is used to adjust the turnover for differences in purchasing power across countries. The PPP-adjusted turnover for 2023-24 is International Dollars 38,98,19,497 and for 2024-25 is International Dollars 45,24,57,962.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent assessment has not been carried out by the company.

10. The waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

StockHolding being a provider of financial services, does not generate any hazardous waste or toxic chemicals as part of its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

StockHolding does not have offices in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable.

13. Is entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

StockHolding is compliant with all the applicable environmental laws/regulations/guidelines in India.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Stock Holding has not carried out an assessment of water withdrawal, consumption and discharge in areas of water stress for the current financial year.

2. Please provide details of total Scope 3 emissions & its intensity.

Stock Holding has not calculated its Scope 3 emissions for the current financial year.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, since Stock Holding does not have offices in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative Undertaken and Details of the initiative	Outcome of the initiative*
1.	Identifying opportunities for solar energy incorporation energy efficient building designs offices and premises.	<ul style="list-style-type: none"> • Reduction in carbon footprint • Financial savings
2.	Implementing automated energy management solutions to reduce energy consumption	<ul style="list-style-type: none"> • Reduction in energy consumption
3.	Retrofitting existing high energy consuming devices and equipment with new ACs and LED fittings to maximize performance while consuming less electricity	
4.	Stock Holding procures IT products which are recyclable, environment friendly, energy efficient	<ul style="list-style-type: none"> • Reduction in carbon footprint • Reduction in waste generation
5.	Incorporating energy efficiency at data centres, by reducing server rack space, using lithium-ion batteries in UPS devices and use ozone friendly refrigerants for cooling	<ul style="list-style-type: none"> • Utilization of space in offices • Reduction in energy consumption • Reduction in carbon footprint
6.	Stock Holding endeavours to minimize rack space by opting for 1U and 2U devices and maximizing the number of devices that can be accommodated in each rack	<ul style="list-style-type: none"> • Minimization of space used to accommodate devices in racks • Reduction in requirement of resources • Financial savings
7.	Disposing waste in the most responsible manner including segregation of waste as per civic guidelines	<ul style="list-style-type: none"> • Raised awareness about the importance of waste segregation • Responsible disposal of waste
8.	Expanding digitization of operations, transactions, services and customer communications	<ul style="list-style-type: none"> • Reduction in paper consumption
9.	Continue to avoid single-use plastic from all its offices pan-India and striving to reduce the use of all forms of plastic in its offices, branches as well as in its promotional, marketing and outreach events	<ul style="list-style-type: none"> • Minimization of the use of plastics in everyday operations and events • Raised awareness about avoiding plastic
10.	Undertaking plantation drives across the regions which also includes distribution of free saplings. Across 12 branches 1688 trees were planted during the year. Through the Mahape office, 30 saplings along with other plants were distributed to the school. Training sessions on waste management and composting were conducted for students from Class 1 to Class 10. And Currently School Staffs were continuing producing the manure by applying the techniques taught in the training.	<ul style="list-style-type: none"> • Mitigation of climate change • Raised awareness about the importance of tree plantation

Sr. No.	Initiative Undertaken and Details of the initiative	Outcome of the initiative*
11.	StockHolding has a sewage treatment plant for the wastewater disposal at its operations office which was semi-functional during the year and is based on conventional treatment methods. An RFP is currently in process to upgrade the existing STP, which operates on a traditional treatment methodology, to an advanced MBBR (Moving Bed Biofilm Reactor) system for more efficient treatment and safer reuse of treated water.	<ul style="list-style-type: none"> Responsible disposal and treatment of wastewater
12.	Continue to use ozone-friendly refrigerant in Precision Air Conditioners (PACs) VRV/VRF air-conditioning systems.	<ul style="list-style-type: none"> Reduction in carbon footprint

* Please note that as StockHolding has not quantified the outcomes of the initiatives, potential outcomes of the initiatives are mentioned.

StockHolding is aligned with the Government of India's Mission LiFE and encourages employees to adopt practices consistent with the LiFE mission to reduce energy consumption and waste generation.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

StockHolding maintains board-approved documents encompassing its Risk Policy, Business Continuity Plan (BCP), and IT Disaster Recovery Management. These essential policies provide clear guidance on actions to be undertaken in the event of an incident or natural calamity that could impede or threaten its information systems and/or business operations.

Specifically, the Risk Policy establishes a comprehensive framework to continuously 'identify, assess, measure, mitigate/control, monitor, and report risks' across the entire organization. Complementing this, the Business Continuity Plan and IT Disaster Recovery Management policy define specific mitigation actions implemented to address the identified risks. All critical documents are readily accessible on StockHolding's intranet.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact on the environment arising from the value chain of the entity has been recorded.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Value chain partners were not assessed for environmental impacts by StockHolding. However, they are sensitised through training programs conducted by StockHolding on waste management. The Request for Proposals state that the selected vendors of services are required to comply with the applicable national and state regulations where the project is being undertaken.

8. How many Green Credits have been generated or procured:

Nil

* StockHolding plans to initiate eligible green activities and register under the Government of India's Green Credit Programme.

Principle 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

Three.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Confederation of Indian Industry	National
2.	The Bombay Chamber of Commerce and Industry	National
3.	BSE Brokers Forum	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

While StockHolding has not taken an active public policy position, it gives regular feedback to regulatory authorities as and when sought after.

Principle 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

While external Social Impact Assessments are not applicable to StockHolding's operations and have therefore not been undertaken, StockHolding conducts internal impact analyses for its selected CSR initiatives. All CSR projects are rigorously and closely monitored by StockHolding's CSR team through regular site visits and phone calls. The Company effectively leverages its extensive branch network to ensure the smooth execution and successful running of these projects.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Currently, there are no projects for which Rehabilitation and Resettlement are being undertaken by StockHolding.

3. Describe the mechanisms to receive and redress grievances of the community.

Grievances from the community are primarily received and redressed through the Non-Governmental Organizations (NGOs) with whom StockHolding partners for CSR project implementation. In instances where StockHolding collaborates with the government on social development schemes, the government provides its own mechanisms for addressing community grievances. StockHolding maintains regular engagement with its partner NGOs through visits and phone calls to ensure effective oversight of CSR fund utilization. Therefore, direct engagement with the local community typically takes place indirectly through these established partnerships.

Separately, StockHolding also addresses complaints from its customers and investors through dedicated internal and external grievance portals. Customer service-related issues are specifically handled via the Company's official website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	Most procurement processes are undertaken through GeM Portal wherever applicable, which provides certain exceptions to encourage procurement from Micro Small and Medium Enterprises (MSMEs)	Most procurement processes are undertaken through the GeM Portal wherever applicable, which provides certain exceptions to encourage procurement from MSMEs.
Directly from within India	Over 80% of products and services procured for internal operations are sourced from within India.	Over 80% of products and services procured for internal operations are sourced from within India.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	4.68%	0.02%
Semi-urban	3.12%	0.67%
Urban	21.87%	6.78%
Metropolitan	70.31%	92.53%

Note: Calculations are made on the basis of gross wages in branches categorized using the RBI Classification System of rural/semi-urban/urban/metropolitan districts.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable, as the company's projects do not involve rehabilitation and resettlement.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

Sr. No	State	Aspirational District	Amount Spent (in INR)
1	Odisha	Kalahandi Balangir, Kandhamal	20,00,000
2	Jharkhand	Ramgarh Hazaribag	15,01,589
3	West Bengal	Purulia	5,00,000
4	Chhattisgarh	Bastar	10,00,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. StockHolding does not currently operate its own preferential procurement policy specifically for suppliers comprising marginalized or vulnerable groups. However, since the majority of its procurement is conducted through the Government e-Marketplace (GeM) portal, preference is automatically extended to MSMEs in accordance with government regulations governing the portal.

- b. From which marginalized /vulnerable groups do you procure?

Not applicable.

- c. What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not applicable as StockHolding is not involved in intellectual properties owned or acquired by the company based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	AJSA (Anchalika Jana Seva Anusthan) – Bridge School Project	Direct: 2650 children benefitted directly Indirect: 35,760 indirect beneficiaries which includes SHGs (Self Help Groups)	100%
2.	Youths Union for Voluntary Action (YUVA)	Direct: 618 (including 409 girls) Indirect: 11,604 coal miner families	100%

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
3.	Sarathi Development Foundation – Saloni Project	Direct: 2426 including 1361 Adolescent Girls, 553 children, 122 youths and 284 women Indirect: 8425 (parents, school teachers, ICDS workers, public health workers, Panchayat members)	100%
4.	Society of Community Health Oriented Operational Links (School) (New Project)	Direct: 400 elderly (Services at home) Indirect: 1600 elderly (Services in camps) and 1400 to 1500 Family members (Through community meetings, counselling during home visits)	100%
5.	Lal Sakhi – The Women’s Voice Foundation (Financial Literacy Program ‘Dhriti Shakti’)	Direct: 1150 Indirect: 4600	100%
6.	Tata Memorial Bus Service for cancer patients and their families	Total beneficiaries 1,00,000 approximately	100%
7.	Water Coolers Installation (Rajasthan)	-	Not applicable
8.	Water Coolers Installation (New project in Assam, Meghalaya & Tripura)	-	Not applicable
9.	Lokmanya Tilak Municipal Hospital Paediatric Gastrointestinal Scope	Total beneficiaries 4500	100%
10.	Vivekananda Kendra Vidyalaya	Direct: A total of 120 students of classes 8 th , 9 th and 10 th are the direct beneficiaries. Indirect: Students of nearby school who come for any community development program, seminars etc organised by the vidyalaya. Students of other classes of vidyalaya whose benches and desks are yet to be replaced.	100%
11.	Sri Sai Trust	Total beneficiaries 256	100%
12.	Indian Association of Blood Cancer and Allied Diseases (IABCD)	Total 36 beneficiaries suffering from Thalassemia and other related blood disorders.	100%
13.	South Sundarban Janakalyan Sangha (SSJS)	Direct: 485 (405 students + 80 parents) Indirect: Approx. 800 individuals	100%
14.	Arpan foundation (Towards freedom from Child sexual abuse)	Direct: 62 Children Indirect: 160 teachers	100%

AJSA (Anchalika Jana Seva Anusthan) – Bridge School Project

With support from SHCIL Foundation, the Bridge School Project led by AJSA India is improving access to education for children in 30 remote villages across Kalahandi, Bolangir, and Kandhamal districts in Odisha. The initiative focuses on tribal and marginalised children, particularly girls, by helping them return to school through engaging, inclusive learning environments.

In FY 2024–25, 2,650 children received primary education through these bridge schools. Of them, 52 students appeared for Class 10 board exams, with 28 secured First Division, many being the first in their families to do so. Alongside classroom learning, the project includes life skills training, menstrual hygiene awareness, first aid, and sports activities such as football coaching in partnership with the FIFA Foundation. These efforts aim to build confidence, awareness, and overall well-being among the students.

Key highlights:

- 3,278 children rescued from child labour and enrolled in learning centres.
- Over 10,000 adolescent girls sensitised on menstrual hygiene, health, safety, and child rights.
- 146 villages declared free of child labour, early marriage and sexual abuse.
- Over 60% increase in school enrolment, especially among girls.

With active community participation, the Bridge School Project continues to strengthen inclusive education and promote long-term social change in underserved regions of Odisha.



Lal Sakhi – The Women’s Voice Foundation (Financial Literacy Program ‘Dhriti Shakti’)

Supported by SHCIL Foundation and implemented by the Lal Sakhi Foundation, Project Dhriti Shakti is focused on helping rural women build financial confidence and independence. The program works closely with women in villages to improve their understanding of basic banking, savings, budgeting, and digital transactions.

During FY 2024–25, the project completed a baseline survey and identified 1,000 women for training. Through small group sessions, women were introduced to practical topics such as how to open a bank account, use ATMs, make UPI payments, and manage household budgets.

So far:

- 1,150 women have participated in training.
- 30 women opened their first bank account.
- 23 started using digital payment apps.
- 70% began tracking their household expenses regularly.

The sessions were designed to be accessible and engaging, using visual aids and role-play. In some cases, male family members were also involved to build support at home.

Going forward, the project will offer additional workshops on digital finance and small business opportunities, with the aim of helping at least 2,000 women start their own income-generating activities over the next two year.



Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

StockHolding maintains a dedicated customer service team to respond to customer queries and collect feedback. Customers can register complaints conveniently through the company's website, via phone calls, or during physical meetings at offices and branches, with a usual turnaround time of 72 hours. For general inquiries, and those related to specific products and services, dedicated phone numbers and email addresses are provided. A clear escalation process is also in place, allowing complaints to be escalated to the compliance officer, and further, to the Head of the Company, if necessary.

Additionally, StockHolding proactively organizes a Vigilance Awareness Week every year, where a dedicated customer grievance redressal desk is set up at all branches. Objective of this activity is to specifically encourage customers to visit its branches and raise any concerns or grievances. Details about this initiative are widely advertised across all branches. Feedback data received from all the branches and offices is duly analysed and actions taken if any required. During 2024-25 Vigilance awareness week held between 31st October to 5th November.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	100% All the information about safe and responsible use of the services is mentioned in the terms and conditions
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

Category	FY 2024-2025		Remarks	FY 2023-2024		
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of Essential Services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other*	461	1	-	329	0	-

* StockHolding does not maintain classification of grievances as per the categories mentioned in said table.

4. Details of instances of product recalls on account of safety issues:

Not applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

StockHolding maintains a robust Cyber Security & Cyber Resilience framework, integrated within its comprehensive Information Security & IT Policy. This framework specifically addresses cybersecurity risks related to data privacy. Further complementing this, the Business Continuity Plan (BCP) provides established frameworks and processes to mitigate and manage data privacy risks arising from events such as theft and security breaches. Our Securities Operation & Risk Management Certification (SORM) policy ensures comprehensive certification of personnel in securities operations, reducing operational risks and ensuring regulatory compliance. StockHolding also operates under a dedicated Data Loss Prevention Policy, designed to safeguard critical data and prescribe mechanisms for identifying and addressing high-risk areas to reduce exposure. All these essential policies, along with specific recently incorporated Social Media Policies guiding responsible online conduct for employees and the public, are readily accessible on StockHolding's intranet. To ensure continuous effectiveness, Information Security Management System (ISMS) procedures are audited quarterly by a third-party auditor.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Complaints regarding delivery of essential services were resolved within the turnaround time.

7. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches
 - b. Percentage of data breaches involving personally identifiable information of customers
 - c. Impact, if any, of the data breaches

There were no instances of data breaches reported for the financial year 2024-25.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding products/services of Stock Holding can be accessed via this link- <https://www.stockholding.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Stock Holding ensures that comprehensive information regarding the safe and responsible usage of its services is readily available on the company's website. This includes a disclaimer covering both statutory requirements and Stock Holding's own disclosures under the terms and conditions, clearly outlining the risks associated with its services. Furthermore, Stock Holding redesigned its website during the previous reporting year (2023-24) to enhance product information availability and details, thereby empowering clients to make well-informed decisions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Any risk of disruption/discontinuation of essential services is communicated via Stock Holding's website, physical banners at the branches and/or via SMS and E-mails to the customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

In addition to essential service information already available on its website and application, Stock Holding offers dedicated advisory services. These cover crucial areas such as custodial services, personal investments, and e-stamping. Furthermore, Stock Holding ensures that regulatory changes are regularly updated and made available on its website, keeping clients informed.

Yes. Surveys on customer satisfaction are carried out by the branches. Additionally, during the external audits, auditors collect feedback from the customers regarding their satisfaction levels.

5. Provide the following information relating to data breaches.

There were no instances of data breaches reported for the financial year 2024-25.

Independent Auditor's Report

To the Members of STOCK HOLDING CORPORATION OF INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **M/s. STOCK HOLDING CORPORATION OF INDIA LIMITED** (hereinafter referred as "the Company"), which comprise the Standalone Balance Sheet as at **March 31, 2025**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended and Notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, its profit (including Other Comprehensive Income), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of

the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

EMPHASIS OF MATTER

We draw attention to Note no. 42 and related notes to the accompanying Standalone Financial Statements, with respect to the outcome of continuing litigation with a Bank pending adjudication before the Hon' Supreme Court of India.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	Auditors' Response
<p>Provisions and contingent liabilities</p> <p>(refer note 40(A) of the standalone financial statements)</p> <p>The Company has litigations in respect of certain tax matters and other disputes for which the final outcomes cannot be easily predicted and which could potentially result in significant liabilities. These have been disclosed under Contingent Liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Testing the effectiveness of controls in the process of evaluation of litigation matters. Performing our assessment of assumptions used by the management in the evaluation of potential legal and tax risks of the Company considering the legal precedence and opinions of the legal and tax departments of the Company. Inquiring the legal and tax departments of the Company regarding the developments in respect of the litigation matters till the date of approval of Standalone Financial Statements.

Key Audit Matters	Auditors' Response
<p>Because of the judgement required, the materiality of such litigations and the complexity of the assessment processes, the area has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> Analysis of list of litigation matters involving the Company with and without claims. Review of the adequacy of the disclosures in the notes to the Standalone Financial Statements.
<p>Valuation of investment in equity shares of certain unlisted companies</p>	<p>Our audit procedures included and were not limited to the following:</p>
<p>(Refer note 7 of the standalone financial statements)</p>	<ul style="list-style-type: none"> Testing the mathematical accuracy while determining fair value. Evaluating the document and information provided by the management. Assessing the valuation methodology used by the Company to estimate the fair value of the Investment. Checking, on a sample basis, the accuracy and reasonableness of the input data provided by management, the supporting evidence and considering the reasonableness of the same by comparing with the historical results and the available market data. Review of the adequacy of the disclosures in the notes to the Standalone Financial Statements.
<p>The Company has strategically invested in equity shares of an unlisted company ("the Investment"), M/s. National Stock Exchange of India Limited ("NSEIL"). The said investments are fair valued at each reporting date and the same were valued at ₹ 13,94,426 lakhs as on March 31, 2025. These are Level 2 investments as per fair value hierarchy and accordingly determination of fair value was based on significant management judgements and valuation techniques maximising the use of observable market data. The fair value was determined based on the weighted average price available on NSE India website for the last six months' trades between resident entities (excluding related party transactions and indirect foreign investments). Accordingly, the valuation of the Investment in equity shares of NSEIL has been considered as a key audit matter.</p>	

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholders Information and other information in the Integrated Annual Report but does not include the Standalone Financial Statements and our Auditors' Report thereon. The matters to be included in the Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to

the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable

assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Standalone Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and contents of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any

significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The Standalone Financial Statements include corresponding financial information for the year ended March 31, 2024 which has been audited by another auditor. The predecessor's auditor's report dated April 26, 2024 contains an unmodified opinion on the Standalone Financial Statements.

Our opinion is not modified in respect of above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of Section 143 of the Act, we give in the "**Annexure 1**", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. With respect to the other matters to be included in Auditor's Report in terms of the directions of the Comptroller and Auditor General of India ("C&AG") under section 143(5) of the Act, and on the basis of our examination of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure 2**", our report on the matters specified in the directions of the C&AG.
3. As required by sub-section (3) of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Cash Flow Statement dealt with by in this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) This being a Government Company, in terms of notification no. G.S.R. 463(E) dated June 05, 2015, issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 164(2) of the Act does not apply to the Company;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure 3**";
 - (g) This being a Government Company, in terms of notification no. G.S.R. 463(E) dated June 05, 2015, issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 197 of the Act does not apply to the Company;
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as of March 31, 2025 on its financial position in note no. 40(A) and 42 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
 - iii. There was a delay in transferring an amount of ₹ 0.26 lakhs to the Investor Education and Protection Fund by the Company;
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. With regard to reporting on compliance under section 123 of the Act:
 - (a) The final dividend proposed by the Company for the previous year i.e. year ending March 31, 2024, was declared and paid during the year, in accordance with section 123 of the Act, as applicable.

- (b) The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.
- (c) As stated in Note no. 56 (iii) to the Standalone Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V. Singhi & Associates

Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)

Partner

Place: Mumbai
Date: May 12, 2025

Membership No.: 163375
UDIN: 25163375BMOPIV8630

Annexure - 1 to the Independent Auditors' Report

(Referred to in paragraph-1 on Other Legal and Regulatory Requirements section of our Report of even date to the members of STOCK HOLDING CORPORATION OF INDIA LIMITED on the Standalone Financial Statements for the year ended March 31, 2025)

To the best of our information and according to the explanations provided to us by the Company including enquiries with the management and as per the representations received and our examination of the books of accounts and records in the normal course of business, we state that:

- i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of its PPE.
 - B. The Company has maintained proper records showing full particulars of Intangible Assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification to cover all the items of Property, Plant and Equipment annually, in a phased manner. Pursuant to the programme, Property, Plant and Equipment has been physically verified during the year and no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (including those taken on lease) disclosed in the Standalone Financial Statements are held in the name of the Company, except the following:

Description of property	Gross Carrying Value (₹)	Held in the name of	Whether promoter, director or their relative or employee	Period of Holding the property	Reason for not being held in name of the Company
18 Flats at Tilak Nagar, Chembur, Mumbai	110.59 Lakhs	Stock Holding Corporation of India Limited	No	Since May 01, 1993	The Conveyance deed of the property is under process

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year ended March 31, 2025.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at the Balance Sheet Date for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. The quarterly returns or statements filed by the Company with such banks or financial institutions till the date of this Audit Report are in agreement with the books of accounts of the Company.
- iii. a) According to the information and explanations given to us, during the year, the Company has not made investments in or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership firms or any other parties. Further, the Company has provided guarantee, security and granted unsecured loans to companies, firms, limited liability partnership firms or any other parties during the year.
 - A. The Company, during the year, has provided guarantee and security on behalf of its subsidiary, details of aggregate amount and balance outstanding as at March 31, 2025 are as follows:

Particulars	Corporate guarantee (₹ in lakhs)	Security (₹ in lakhs)
Aggregate amount during the year	4,037.00	80.87
Balance outstanding as at March 31, 2025	4,037.00	2,399.92

B. The Company, during the year, has granted loans to its employees, details of aggregate amount and balance outstanding as at March 31, 2025 are as follows:

Particulars	Loans (₹ in lakhs)
Aggregate amount during the year	530.46
Balance outstanding as at March 31, 2025	629.56

- b) According to the information and explanations given to us and on the basis of our examination, the investments made, guarantee/security provided and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- c) According to the information and explanations given to us, in case of loans granted to employees, the terms of arrangements stipulate the schedule of repayment of principal and interest and the said repayment receipts were regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no overdue amounts for more than ninety days in respect of loans granted.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted which has fallen due during the year and which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013. Further, with respect to loans granted, investments made and guarantee or security provided, the Company has complied with the provisions of section 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities carried on by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, Provident Fund, Income Tax, Custom Duty, Cess and any other statutory dues to the appropriate authorities. There are no undisputed dues outstanding as on March 31, 2025 for a period of more than six months from the date they became payable.
- b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute, except the following:

Nature of the Statute	Nature of the Dues	(₹ in lakhs)	Period to which it relates	Forum where dispute is pending
Goods And Services Tax Act, 2017	Goods And Services Tax	94.43	FY 2017-2018	Joint Commissioner (Appeals) Delhi
		15.43	FY 2018-2019	Joint Commissioner (Appeals) Chandigarh
		56.48	FY 2019-2020	Joint Commissioner (Appeals) Uttar Pradesh
		56.66	FY 2020-2021	As on the date of this Report, the Company is in process to file an appeal
		4.68	FY 2020-2021	As on the date of this Report, the Company is in process to file an appeal

Nature of the Statute	Nature of the Dues	(₹ in lakhs)	Period to which it relates	Forum where dispute is pending
Service Tax Laws	Service Tax	243.72	FY 2015-16	The Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Central Sales Tax Act, 1956	Sales Tax	3.79	FY 2015-16	Joint Excise and Taxation Commissioner (Appeal)-cum-Appellate Authority, Gurugram
Income Tax Act, 1961	Income Tax	37.82	AY 2009-10	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	178.30	AY 2018-19	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	11.75	AY 2022-23	Commissioner of Income-tax (Appeals)

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not defaulted in repayment of loans or other borrowings or payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not utilized funds obtained on short term basis for long term purposes during the year.
- e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) According to the information and explanations given to us, during the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to information and explanations given to us and on an overall examination of the Standalone Financial Statements, we report that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its employees or officers has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 have been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management and based on our examination of records of the Company, there were no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, we report that transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and the details in respect of such transactions have been disclosed in the Standalone Financial Statements, as required by the applicable Indian Accounting Standards.

- xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till the date of this report, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us during the year the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) In our opinion and according to the information and explanations given to us, there is no Core Investment Company (CIC) within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016]. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to information and explanations given to us and on the basis of overall examination of the Standalone Financial Statements, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) The Company does not have any unspent amount, in respect of other than ongoing projects, which was required to be transferred to a fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) The Company has an unspent amount of ₹ 50.47 lakhs as on March 31, 2025. The same has been transferred to special account as on the date of this report, in compliance with the provision of sub-section (6) of section 135 of the Act.

For V. Singhi & Associates

Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)

Partner

Place: Mumbai
Date: May 12, 2025

Membership No.: 163375
UDIN: 25163375BMOPIV8630

Annexure – 2 to the Independent Auditors’ Report

(Referred to in paragraph-2 on Other Legal and Regulatory Requirements section of our Report of even date to the members of STOCK HOLDING CORPORATION OF INDIA LIMITED on the Standalone Financial Statements for the year ended March 31, 2025)

As per the requirements of section 143(5) of the Act, to the best of our information and according to the representations and explanations provided to us by the Company and as per the books of accounts and records examined by us in the normal course of business, we state that:

Sr. no.	Directions	Action taken	Impact on Standalone Financial Statements
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has a system in place to process all the accounting transactions through IT system for each business segment. Some manual intervention was necessitated for recognition and measurement of lease liabilities, right-of-use assets and fair valuation of investments. However, the same were appropriately captured in the IT system. Thus, based on the verification carried out by us on a test check basis during the course of our audit and according to the information and explanations given to us, we have not come across any instance of any accounting transaction processed outside IT system and having a significant implication on the integrity of accounts.	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the Company due to the Company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	There were no cases of restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company’s inability to repay the loan.	Nil
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	There were no funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies	Nil

Further, as represented to us by the Company, there were no additional Company / sector specific directions issued u/s 143(5) of the Act by the Field office entrusted with the supplementary audit of the Company.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 25163375BMOPIV8630

Place: Mumbai
Date: May 12, 2025

Annexure – 3 to the Independent Auditors' Report

(Referred to in paragraph-3(f) on Other Legal and Regulatory Requirements section of our Report of even date to the members of STOCK HOLDING CORPORATION OF INDIA LIMITED on the Standalone Financial Statements for the year ended March 31, 2025)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("The Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Stock Holding Corporation of India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the

internal financial control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)
Partner

Place: Mumbai
Date: May 12, 2025

Membership No.: 163375
UDIN: 25163375BMOPIV8630

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF STOCK HOLDING CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Stock Holding Corporation of India Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 12 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Stock Holding Corporation of India Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

Place : Mumbai
Date : July 25, 2025

Standalone Balance Sheet

As at March 31, 2025

Particulars	Note	(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non Current Assets			
a) Property, Plant and Equipment	4	12,460	12,021
b) Right of Use Assets	5	3,285	2,565
c) Capital Work-In-Progress	4	2,250	1,253
d) Other Intangible Assets	6	1,247	1,765
e) Intangible Assets under development	6	-	23
f) Financial Assets			
(i) Investments	7	14,23,713	7,11,756
(ii) Loans	8	434	33
(iii) Other Financial Assets	9	20,462	26,630
g) Non Current Tax Assets (net)	10	1,754	3,370
h) Other Non-current Assets	11	680	123
Total Non Current Assets		14,66,285	7,59,539
II. Current Assets			
a) Financial Assets			
(i) Investments	12	327	592
(ii) Trade Receivables	13	5,419	8,332
(iii) Cash and Cash Equivalents	14	52,783	53,855
(iv) Bank balances other than (iii) above	15	31,670	7,205
(v) Loans	16	196	66
(vi) Other Financial Assets	17	1,38,263	1,55,335
b) Other Current Assets	18	3,583	2,932
Total Current Assets		2,32,241	2,28,317
TOTAL ASSETS		16,98,526	9,87,856
EQUITY AND LIABILITIES			
I. EQUITY			
a) Equity Share Capital	19	2,105	2,105
b) Other Equity	20	13,28,400	6,42,349
Total Equity		13,30,505	6,44,454
LIABILITIES			
II. Non-Current Liabilities			
a) Financial Liabilities			
(i) Lease Liabilities	21	2,670	2,082
b) Provisions	22	4,593	4,211
c) Deferred Tax Liabilities (net)	23	1,98,936	1,55,202
d) Other Non-Current Liabilities	24	30	27
Total Non-Current Liabilities		2,06,229	1,61,522
III. Current Liabilities			
a) Financial Liabilities			
(i) Lease Liabilities	25	990	892
(ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	26	106	15
Total outstanding dues of creditors other than micro enterprises and small enterprises	26	4,650	3,897
(iii) Other Financial Liabilities	27	88,799	1,23,178
b) Other Current Liabilities	28	66,653	53,285
c) Provisions	29	594	613
Total Current Liabilities		1,61,792	1,81,880
TOTAL EQUITY AND LIABILITIES		16,98,526	9,87,856

Material Accounting Policy Information 2 & 3
The accompanying Notes are an integral part of the Standalone Financial Statements 1 to 63

As per our report of even date

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

Ronil Shah
Partner
Membership No : 163375
Date : May 12, 2025

Place : Mumbai
Date : May 10, 2025

For and on behalf of the Board of Directors

Atul Saxena
Managing Director &
Chief Executive Officer
DIN: 02698585

Rajneesh Singh
Company Secretary
FCS 12022

Ashok Kumar Motwani
Director
DIN: 00088225

Vinay E Purohit
Chief Financial Officer

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

		(₹ in Lakhs)		
Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024	
INCOME:				
I	Revenue from Operations	30	57,028	52,226
II	Other Income	31	34,459	26,596
III	TOTAL INCOME (I+II)		91,487	78,822
IV EXPENSES:				
	Purchases of Stock-in-Trade	32	20	31
	Employee Benefits Expense	33	17,705	17,103
	Finance Costs	34	314	334
	Depreciation and Amortisation Expense	35	3,549	3,351
	Other Expenses	36	28,194	27,881
	TOTAL EXPENSES (IV)		49,782	48,700
V	PROFIT/ (LOSS) BEFORE TAX (III - IV)		41,705	30,122
VI TAX EXPENSE				
	- Current Tax	55	5,464	4,156
	- Deferred Tax	55	542	(461)
			6,006	3,695
VII	PROFIT / (LOSS) FOR THE YEAR (V - VI)		35,699	26,427
VIII OTHER COMPREHENSIVE INCOME (OCI)				
(a)	(i) Items that will not be reclassified to profit and loss in subsequent periods:			
	- Remeasurement of Defined Benefit Plan - Gains/(Losses)		(22)	(597)
	- Fair value movement of equity instruments designated at FVTOCI		7,11,519	48,881
	(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods:			
	- Remeasurement of Defined Benefit Plan - Gains/(Losses)		6	150
	- Fair value movement of equity instruments		(43,197)	(10,852)
	Net OCI items not reclassified to Profit and Loss in subsequent periods		6,68,306	37,582
(b)	Items that will be reclassified to profit and loss in subsequent periods:			
	Foreign currency translation reserve		7	2
	Net OCI items reclassified to Profit and Loss in subsequent periods		7	2
	Other comprehensive income (net of tax)		6,68,313	37,584
IX	TOTAL COMPREHENSIVE INCOME (VII + VIII)		7,04,012	64,011
X Earnings per Equity Share (Refer Note 49) (in ₹)				
Nominal value per share : ₹ 10				
	(1) Basic		169.56	125.52
	(2) Diluted		169.56	125.52

Material Accounting Policy Information

2 & 3

The accompanying Notes are an integral part of the Standalone Financial Statements

1 to 63

As per our report of even date

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

For and on behalf of the Board of Directors

Ronil Shah
Partner
Membership No : 163375
Date : May 12, 2025

Atul Saxena
Managing Director &
Chief Executive Officer
DIN: 02698585

Ashok Kumar Motwani
Director
DIN: 00088225

Place : Mumbai
Date : May 10, 2025

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

A EQUITY SHARE CAPITAL

i) Current reporting year

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2025	2,105	-	2,105

ii) Previous reporting year

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2024	2,105	-	2,105

B OTHER EQUITY

STANDALONE STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium	Foreign currency translation reserve**	Contingency Reserve	General Reserve	Retained Earnings	Fair value movement equity instruments designated at FVOCI	
Balance as at April 01, 2024	527	15	21,269	21,419	1,28,044	4,71,075	6,42,349
Profit for the current year	-	-	-	-	35,699	-	35,699
Interim Dividend (Dividend per share ₹69.50) - FY 24-25	-	-	-	-	(14,633)	-	(14,633)
Final Dividend (Dividend per share ₹15.80) - FY 23-24	-	-	-	-	(3,327)	-	(3,327)
Transfer to General Reserve	-	-	-	2,643	(2,643)	-	-
Other Comprehensive Income for the current year	-	-	-	-	(17)	6,68,322	6,68,305
Foreign Currency Translation Reserve	-	7	-	-	-	-	7
Transfer to Contingency Reserve	-	-	12,495	-	(12,495)	-	-
Closing Balance as at March 31, 2025	527	22	33,764	24,062	1,30,628	11,39,397	13,28,400

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

STANDALONE STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total
	Securities Premium	Foreign currency translation reserve**	Contingency Reserve	General Reserve	Retained Earnings	Fair value movement equity instruments designated at FVOCI	
Balance as at April 01, 2023	527	13	12,019	19,638	1,28,254	4,33,046	5,93,497
Profit for the year	-	-	-	-	26,427	-	26,427
Interim Dividend (Dividend per share ₹53.20) - FY 23-24	-	-	-	-	(11,201)	-	(11,201)
Final Dividend (Dividend per share ₹18.80) - FY 22-23	-	-	-	-	(3,958)	-	(3,958)
Transfer to General Reserve	-	-	-	1,781	(1,781)	-	-
Other Comprehensive Income for the year	-	-	-	-	(447)	38,029	37,582
Foreign Currency Translation Reserve	-	2	-	-	-	-	2
Transfer to Contingency Reserve	-	-	9,250	-	(9,250)	-	-
Closing Balance as at March 31, 2024	527	15	21,269	21,419	1,28,044	4,71,075	6,42,349

* Denotes amount less than ₹ One lakh

** Accumulated gain or loss resulting from the translation of financial statements in USD of GIFT IFSC branch into INR

Material Accounting Policy Information

2 & 3

The accompanying Notes are an integral part of the Standalone Financial Statements

1 to 63

As per our report of even date

For and on behalf of
V. Singhi & Associates

Chartered Accountants
Firm Registration No: 311017E

Ronil Shah

Partner

Membership No : 163375

Date : May 12, 2025

Place : Mumbai

Date : May 10, 2025

For and on behalf of the Board of Directors

Atul Saxena

Managing Director &
Chief Executive Officer
DIN: 02698585

Rajneesh Singh

Company Secretary
FCS 12022

Ashok Kumar Motwani

Director
DIN: 00088225

Vinay E Purohit

Chief Financial Officer

Standalone Statement of Cash Flow

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	41,705	30,122
Adjusted for :		
Depreciation and Amortisation	3,549	3,351
(Profit)/Loss on sale of investments	(9)	(5)
(Profit)/Loss on sale of Property, Plant and Equipment (PPE)	(13)	(13)
(Profit)/Loss due to Exchange Rate fluctuation	3	*
Dividend Income	(21,220)	(17,859)
Interest Income	(9,819)	(7,717)
Interest paid	-	2
Fair Value adjustments	(310)	(928)
Bad debts written off	168	277
Interest on Lease Liability	314	332
Provision for doubtful debts / (written back)	-	1,923
Provision for expenses and balances (written back)/ written off (net)	(196)	(34)
Operating Profit before working capital changes	14,172	9,451
Changes in working capital		
Adjustments for (increase) / decrease in operating assets :		
(Increase)/ Decrease in trade receivables	2,745	4,508
(Increase)/ Decrease in loans and advances	(530)	30
(Increase)/ Decrease in others financial assets	17,236	(35,919)
(Increase)/ Decrease in other current assets	(1,200)	(510)
Adjustments for increase / (decrease) in operating liabilities :		
Increase/ (Decrease) in trade payables	1,077	976
Increase/ (Decrease) in provisions	364	866
Increase/ (Decrease) in other current liabilities	13,368	(2,275)
Increase/ (Decrease) in other financial liabilities	(33,788)	39,006
Increase/ (Decrease) in non-current liabilities	3	5
Cash generated from operations	13,447	16,138
Direct Taxes (paid)/ refund received (net)	(3,848)	(5,269)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	9,599	10,869
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on PPE including capital advances	(3,882)	(3,803)
Proceeds from sale of PPE	4	25
Purchase of Investments	(689)	(3,726)
Proceeds from sale of investments	729	7,004
Current and non current Bank deposits:		
- Investment in Fixed Deposit (net)	(17,378)	(24,168)
Decrease/ (Increase) in earmarked bank balances	(6)	*
Interest received	8,677	6,664
Dividend received	21,220	17,859
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	8,675	(145)

Standalone Statement of Cash Flow

For the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Lease payments	(1,387)	(1,485)
Short term borrowings / (repayments)	-	(4,173)
Interest paid	-	(2)
Dividend paid	(17,959)	(15,159)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(19,346)	(20,819)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,072)	(10,095)
Cash and cash equivalents at beginning of year	53,855	63,950
CASH AND CASH EQUIVALENTS AT END OF YEAR (REFER NOTE 1)	52,783	53,855
Notes :		
(1) Cash and Cash equivalents		
Balances with Banks	39,969	32,228
Cash in hand	227	246
Money lent in TREPS / CROMS	12,587	21,381
Cash and Cash Equivalents considered for Cash flow	52,783	53,855
(2) Bank balances other than Cash and Cash equivalents	31,670	7,205
Cash and Bank Balances as per note 14 & 15	84,453	61,060

Notes

- i) The Company's bankers have sanctioned total fund-based limits of ₹27,532 lakhs (March 31, 2024 - ₹ 22,250 lakhs) finance working capital requirements. The limit of ₹ NIL (March 31, 2024 - ₹ Nil) were utilised as on March 31, 2025
- ii) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on "Statement of Cash Flows"
- iii) During the previous year, the investment in Fully Convertible Debentures of the subsidiary due for conversion into equity shares has been renewed and extended the conversion to FY 26-27 with renewed interest rate of 9.95% p.a.
- iv) Reconciliation of financing activities (Refer Note 26 and 48)
- v) *Denotes amounts less than ₹ One lakh

Material Accounting Policy Information

2 & 3

The accompanying Notes are an integral part of the Standalone Financial Statements

1 to 63

As per our report of even date

For and on behalf of
V. Singhi & Associates

Chartered Accountants
Firm Registration No: 311017E

Ronil Shah

Partner

Membership No : 163375

Date : May 12, 2025

Place : Mumbai

Date : May 10, 2025

For and on behalf of the Board of Directors

Atul Saxena

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Rajneesh Singh

Company Secretary
FCS 12022

Ashok Kumar Motwani

Director

DIN: 00088225

Vinay E Purohit

Chief Financial Officer

Notes to Standalone Financial Statements

For the year ended March 31, 2025

These notes form an integral part of and should be read in conjunction with the accompanying standalone financial statements.

1. CORPORATE INFORMATION

Stock Holding Corporation of India Ltd. ('Stock Holding' or 'Company') having CIN: U67190MH1986GOI040506 was promoted by the public financial institutions and incorporated as a limited company on July 28, 1986. It's registered office and principal place of business is 301, Centre Point, Dr.Babasaheb Ambedkar Road, Parel, Mumbai, India.

Stock Holding provides custodial and depository participant services, eServices, professional clearing member services and other services. It provides services to institutional investors, banks, mutual funds, foreign investors and retail investors. Stock Holding also acts as a central record keeping agency for collection and payment of non-judicial stamp duty in various states of India.

The standalone financial statements ('standalone financial statements' or 'financial statements') are prepared in accordance with the Ind-AS 34 and the same are approved by the Company's Board of Directors on May 10, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1. Basis of preparation

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments issued thereafter.

The financial statements are prepared using the historical cost convention on accrual basis except for certain financial assets and liabilities, where fair value model has been used (Refer note - 37).

Accordingly, the Company has prepared financial statements which comply with Ind-AS applicable for the year ended March 31, 2025 together with comparative data for the year ended March 31, 2024 as described in the material accounting policy information.

The financial statements are presented in Indian National Rupees (INR), which is also the functional currency for the Company and all values are rounded to the nearest lakhs, except when otherwise indicated. The financial statements include the financials of a branch at GIFT IFSC, Gandhinagar offering custodial services for

which the functional currency is USD and the same is translated to INR for inclusion in the financial statements of the Company.

2.2. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.

2.3. Revenue

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind-AS 115 on Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue arising from the sale of goods, rendering of services and revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration). The transaction price of goods sold and services rendered is excluding Goods and Services Tax and reduced by various discounts allowed/schemes offered by the Company as a part of the contract.

The Company applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction. The consideration received for these multiple-component transactions is allocated to each separately identifiable component in proportion to its relative transaction price.

(a) Rendering of services

Custodial fees are accrued monthly on the basis of daily/weekly average holdings in custody or the net asset value of holding/assets under management in the electronic segment.

Service charges received are recognised as income on completion of post-trading operations. A post trading operation is treated as complete on settlement

Notes to Standalone Financial Statements

For the year ended March 31, 2025

under the electronic segment and on lodgement/delivery of securities under the paper segment.

Annual maintenance charges received from beneficiary account holders/clearing members for depository services are amortised on time proportion basis over the period of contract. Insurance claims and interest on delayed payment are recognised on receipt basis.

Commission and brokerage income on settled transactions are recognised at the point of time when services are rendered. Income where rendering of service is controlled by another party being dependent on allotments or as a trail income are recognised on certainty of realization.

(b) Sale of goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer (net of Goods and Services Tax, sales returns and trade discount) and when control is passed on to the customers.

(c) Interest and dividends

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

Dividend income is recognised when the right to receive dividend is established.

(d) Lease income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit and Loss.

2.4. Property, Plant and Equipment

Items of Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the Property, Plant and Equipment carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation on Property, Plant and Equipment is charged under the straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 except for the below tabulated class of assets:

Asset Class	Useful Life adopted	Useful Life as per Companies Act, 2013
Computer servers and networks	4 years	6 years
Office Equipment - Mobiles	2 years	5 years
Vehicles	3 years	8 years
Buildings	58 years	60 years
Office Building on Leasehold Land	63 years	60 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates the assets over estimated useful lives.

The leasehold land is depreciated over the period of lease. Office building on leasehold land is depreciated as per technical assessment, the useful life of office building on leasehold land has been enhanced to 63 years due to the structural repairs carried out post the fire incident in December, 2017.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets costing less than or equal to ₹5,000/- individually are depreciated fully in the year in which such asset is purchased.

In case of addition to the existing asset, where new asset purchased can be used only along with the existing asset, the depreciation will be calculated by taking into account the balance useful life of the existing asset from the month of acquisition of the new asset.

Capital work-in-progress

All directly attributable expenditure, including interest cost during the asset construction period, which are necessary to bringing the asset to the location and condition

Notes to Standalone Financial Statements

For the year ended March 31, 2025

necessary for it to be capable of operating in the manner intended by management as at the Balance Sheet date are accumulated and presented as capital work-in-progress.

2.5. Intangible assets

Intangible Assets are stated at original cost net of tax/duty credits availed, if any. Intangible Assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Intangible Assets not ready for the intended use on the date of Balance Sheet, are disclosed as "Intangible Assets under Development"

Computer software which forms an integral part of the related hardware is capitalised along with the hardware as Property, Plant and Equipment. Software which are not an integral part of computer hardware and from which future economic benefits are expected are treated as intangible assets.

All finite-lived intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing. The following useful lives are applied:

Asset	Useful life
Software	3 years

Amortisation has been included within 'Depreciation and amortisation expense'.

Subsequent expenditures on the maintenance of intangible assets are expensed as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.6. Impairment of Property, Plant and Equipment and Intangible Assets

At the end of each reporting period, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, however, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

When it is not possible to estimate the recoverable amount of an individual asset, the management estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2.7. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease, i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

It applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. It recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost

Notes to Standalone Financial Statements

For the year ended March 31, 2025

of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the expected lease tenure. The right-of-use assets are also subject to impairment testing.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of less than 1 year). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted on a straight-line basis over the lease terms.

2.8. Fair value measurement

Financial instruments, such as equity investments, mutual fund investments etc., are measured at fair value at each Balance Sheet date.

Fair value is the price that would be expected to be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.9. Financial assets

Initial Recognition and measurement

All financial assets are recognised initially at fair value except for trade receivable which are initially measured at transaction price. Financial assets not recorded at fair value through Statement of Profit and Loss are recognised at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified and measured in three categories i.e., either at amortised cost or at fair value through other comprehensive income (FVTOCI) or at fair value through Statement of Profit and Loss (FVTPL).

Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes dividend income in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

De-recognition

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred control (i.e., transferred substantially all risks and rewards of ownership of the financial asset). In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Impairment of financial assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month Expected Credit Loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

2.10. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss or at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made

Notes to Standalone Financial Statements

For the year ended March 31, 2025

to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.11. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12. Tax Expenses

Current Tax

Tax on income for the current year is determined on the basis of estimated tax income and tax credit computed in accordance with the provision of relevant tax laws and on the expected outcomes of assessments/appeals.

Current income tax relating to items recognised directly in equity, shall be recognised in equity and not in the

Statement of Profit and Loss. Management periodically evaluates position taken in tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current income tax is made on the basis of the assessable income under the Income Tax Act, 1961.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind-AS 12 'Income Taxes' specifies limited exceptions. As a result of these exceptions the Company does not recognise deferred tax on temporary differences relating to its investments in subsidiaries.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (i.e., either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.13. Cash and cash equivalents

Cash and cash equivalents includes balance with banks, deposit accounts with less than three months maturity from the date of acquisition, cash & cheques in hand, short term highly liquid investments and money lent on platform of The Clearing Corporation of India Limited (CCIL) for lending money through the Tri-party Repo Dealing and Settlement System (TREPS) and the Clearcorp Repo Order Matching System (CROMS).

Notes to Standalone Financial Statements

For the year ended March 31, 2025

2.14. Employee benefits

Post-employment benefit plans

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

a) Defined contribution plans

Employee benefits in the form of provident fund and superannuation fund are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the respective contributions are due.

b) Defined benefit plans

Retirement benefit in the form of gratuity is considered as Defined Benefit Obligation (DBO) and is provided for on the basis of an actuarial valuation performed by an external actuary using the projected unit credit method, at each balance sheet date. Management estimates the DBO annually with the assistance of independent actuaries.

Service costs on the Company's defined benefit plan is included in employee benefits expenses head in Statement of Profit and Loss. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income and reflected in retained earnings and will not be classified to Statement of Profit and Loss. Defined benefit obligation recognised in the balance sheet represents the present value of expected future payments required to settle the obligation resulting from employee services in the current or prior periods.

c) Other Long-term benefits

Obligations on other long term employee benefits viz. leave encashment are provided using the projected unit credit method of actuarial valuation made at the end of the year.

Short-term employee benefits

The undiscounted amount of short-term employee benefit expected to be paid in exchange of services rendered by the employees are recognised during the year when the employee render the service. These benefits include holiday entitlement and other employee obligations which are expected to occur within twelve months after the end of the period in which employee renders the related service.

2.15. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and as realisable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.16. Contingent liabilities and commitments

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events. Contingent liability is not recognised as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably. Contingent Liabilities are not recognised but are disclosed in the financial statements. Commitment includes amount of purchase order (net off advances) issued to parties for computation of assets.

2.17. Foreign currency translation

Functional and presentation currency

The financial statements are presented in ₹, which is also the functional currency of the Company.

Foreign currency transactions and balances

- i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the date of transaction
- ii) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss
- iii) Monetary items denominated in foreign currencies as at the balance sheet date are restated at the balance sheet date rates (i.e., closing rates)
- iv) Non-monetary items denominated in foreign currencies are carried at cost in the balance sheet.

The financial statements also include corresponding figures for Company's Branch Office situated at GIFT IFSC branch whose functional currency is USD in order to meet any requirements for a SEZ Branch Office.

Foreign currency transactions and balances for Branch Office

- i) Transactions denominated in foreign currency are recorded at the average exchange rate

Notes to Standalone Financial Statements

For the year ended March 31, 2025

- ii) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss
- iii) Monetary items denominated in foreign currencies as at the Balance Sheet date are restated at the Balance Sheet date rates (i.e., Closing Rates)
- iv) Non-monetary items denominated in foreign currencies and carried at cost and are not retranslated in the Balance Sheet
- v) Non-monetary items denominated in foreign currencies and carried at fair values are translated in the Balance Sheet at the exchange rate on the date when fair value was determined.

Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of the Branch Office with USD as its functional currency, is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

2.18. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.19. Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

2.20. Operating cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non-current.

3. MATERIAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

When preparing the financial statements, management makes a number of estimates, judgements, and assumptions about the recognition and measurement of

assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future period.

The following are the key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

4 PROPERTY, PLANT AND EQUIPMENT

Changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2025 :

(₹ in Lakhs)								
Particulars	Leasehold Land	Buildings*	Plant and Equipments	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value as at April 01, 2024	128	11,208	2,794	6,443	1,531	1,020	397	23,521
Additions	-	-	474	1,270	48	53	-	1,845
Deletions	-	-	94	27	4	16	30	171
Gross carrying value as at March 31, 2025	128	11,208	3,174	7,686	1,575	1,057	367	25,195
Accumulated depreciation as at April 01, 2024	16	1,621	2,002	5,344	1,289	861	367	11,500
Depreciation	2	197	129	914	56	74	30	1,402
Accumulated depreciation on deletions	-	-	93	26	3	15	30	167
Accumulated depreciation as at March 31, 2025	18	1,818	2,038	6,232	1,342	920	367	12,735
Carrying Value as at March 31, 2025	110	9,390	1,136	1,454	233	137	-	12,460
Capital Work-in-Progress (Refer Note 62(d) for Ageing)								
Opening Balance as at April 01, 2024								1,253
Additions								3,108
Capitalisation/ Deletions								2,111
Closing Balance as at March 31, 2025								2,250

Changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2024 :

(₹ in Lakhs)								
Particulars	Leasehold Land	Buildings*	Plant and Equipments	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value as at April 01, 2023	128	10,958	2,657	6,040	1,460	980	452	22,675
Additions	-	250	147	464	73	62	-	996
Deletions	-	-	10	61	2	22	55	150
Gross carrying value as at March 31, 2024	128	11,208	2,794	6,443	1,531	1,020	397	23,521
Accumulated depreciation as at April 01, 2023	14	1,424	1,883	4,663	1,233	786	349	10,352
Depreciation	2	197	126	741	58	96	64	1,284
Accumulated depreciation on deletions	-	-	7	60	2	21	46	136
Accumulated depreciation as at March 31, 2024	16	1,621	2,002	5,344	1,289	861	367	11,500
Carrying Value as at March 31, 2024	112	9,587	792	1,099	242	159	30	12,021
Capital Work-in-Progress (Refer Note 62(d) for Ageing)								
Opening Balance as at April 01, 2023								549
Additions								1,787
Capitalisation/ Deletions								1,083
Closing Balance as at March 31, 2024								1,253

* Buildings includes ₹510/- being the cost of 8 shares held in a Co-op Housing society

Notes to Standalone Financial Statements

For the year ended March 31, 2025

5 RIGHT OF USE ASSETS

Changes in the carrying value of Right of Use Assets for the year ended March 31, 2025:

Particulars	(₹ in Lakhs)
	Right of Use Assets-Building
Gross carrying value as at April 01, 2024	4,184
Additions	1,930
Deletions	622
Gross carrying value as at March 31, 2025	5,492
Accumulated depreciation as at April 01, 2024	1,619
Depreciation	1,165
Accumulated depreciation on deletions	577
Accumulated depreciation as at March 31, 2025	2,207
Carrying Value as at March 31, 2025	3,285

Changes in the carrying value of Right of Use Assets for the year ended March 31, 2024:

Particulars	(₹ in Lakhs)
	Right of Use Assets-Building
Gross carrying value as at April 01, 2023	7,445
Additions	907
Deletions	4,168
Gross carrying value as at March 31, 2024	4,184
Accumulated depreciation as at April 01, 2023	4,272
Depreciation	1,213
Accumulated depreciation on deletions	3,866
Accumulated depreciation as at March 31, 2024	1,619
Carrying Value as at March 31, 2024	2,565

6 OTHER INTANGIBLE ASSETS

Changes in the carrying value of Intangible Assets for the year ended March 31, 2025 are as follows:

Particulars	(₹ in Lakhs)
	Computer Software
Gross carrying value as at April 01, 2024	3,918
Additions	464
Deletions	-
Gross carrying value as at March 31, 2025	4,382
Accumulated amortization as at April 01, 2024	2,153
Amortization	982
Accumulated amortization on deletions	-
Accumulated amortization as at March 31, 2025	3,135
Carrying Value as at March 31, 2025	1,247
Intangible Assets under Development (Refer Note 62 (e) for Ageing)	
Opening Balance as at April 01, 2024	23
Additions	68
Deletions	91
Closing Balance as at March 31, 2025	-

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Changes in the carrying value of Intangible Assets for the year ended March 31, 2024 are as follows:

		(₹ in Lakhs)
Particulars		Computer Software
Gross carrying value as at April 01, 2023		1,606
Additions		2,312
Deletions		-
Gross carrying value as at March 31, 2024		3,918
Accumulated amortization as at April 01, 2023		1,299
Amortization		854
Accumulated amortization on deletions		-
Accumulated amortization as at March 31, 2024		2,153
Carrying Value as at March 31, 2024		1,765
Intangible Assets under Development (Refer Note 62 (e) for Ageing)		
Opening Balance as at April 01, 2023		23
Additions		-
Deletions		-
Closing Balance as at March 31, 2024		23

7 NON- CURRENT INVESTMENTS

					(₹ in Lakhs)
Particulars	Maturity Date	Face Value (₹)	As at March 31, 2025	As at March 31, 2024	
Equity Shares (Fully paid-up)					
Investment in Wholly owned Subsidiary Companies - Unquoted measured at cost					
5,57,50,000 (March 31, 2024 - 5,57,50,000)		10	6,860	6,860	
StockHolding Document Management Services Ltd.^					
60,89,703 (March 31, 2024 - 60,89,703)		10	1,713	1,713	
StockHolding Services Ltd.*** ^^					
2,00,00,000 (March 31, 2024 - 2,00,00,000)		10	2,000	2,000	
StockHolding Securities IFSC Limited					
			10,573	10,573	
Other Companies - Unquoted measured at FVTOCI					
11,00,00,000 (March 31, 2024 - 2,20,00,000)		1	13,94,426	6,86,723	
National Stock Exchange of India Ltd.^^^					
2,35,03,474 (March 31, 2024 - 2,35,03,474)		1	214	268	
India International Exchange IFSC Ltd (India INX)					
1,33,49,968 (March 31, 2024 - 1,33,49,968)		1	136	133	
India International Clearing Corporation IFSC Ltd (India ICC)					
			13,94,776	6,87,124	
Other Companies - Quoted measured at FVTOCI					
1,30,500 (March 31, 2024 - 1,30,500)		2	7,151	3,283	
BSE Ltd.					
			7,151	3,283	

Notes to Standalone Financial Statements

For the year ended March 31, 2025

						(₹ in Lakhs)	
Particulars		Maturity Date	Face Value (₹)		As at March 31, 2025	As at March 31, 2024	
Government Securities measured at Amortised cost							
Quoted							
10,00,000	(March 31, 2024 - 10,00,000) 6.45% GOVT STOCK 2029	07-Oct-29	100		1,056	1,061	
10,00,000	(March 31, 2024 - 10,00,000) 6.79% GOVT STOCK 2029 #	26-Dec-29	100		1,048	1,054	
5,00,000	(March 31, 2024 - 5,00,000) 5.74% GOVT STOCK 2026**	15-Nov-26	100		501	495	
5,00,000	(March 31, 2024 - 5,00,000) 6.54% GOVT STOCK 2032**	17-Jan-32	100		491	489	
5,00,000	(March 31, 2024 - 5,00,000) 7.26% GOVT STOCK 2033**	06-Feb-33	100		520	521	
5,00,000	(March 31, 2024 - 5,00,000) 7.18% GOVT STOCK 2037**	24-Jul-37	100		509	509	
5,00,000	(March 31, 2024 - 5,00,000) 7.18% GOVT STOCK 2033**	14-Aug-33	100		518	520	
5,00,000	(March 31, 2024 - 5,00,000) 7.38% GOVT STOCK 2027**	20-Jun-27	100		516	518	
5,00,000	(March 31, 2024 - 5,00,000) 7.10% GOVT STOCK 2029**	18-Apr-29	100		528	531	
					5,687	5,698	
Fully Convertible Debentures (FCD)							
Subsidiary Companies - Unquoted measured at amortised cost							
2,50,000	(March 31, 2024 - 2,50,000) 9.95% StockHolding Document Management Services Ltd.\$	15-Jul-26	1,000		2,500	2,500	
					2,500	2,500	
Mutual Funds measured at FVTPL							
Quoted (Listed on Stock Exchange)							
-	(March 31, 2024 - 22,510) Nippon India Mutual Fund ETF Gold BeES		100		-	13	
					-	13	
Unquoted (Not listed on Stock Exchange)							
4,06,069.318	(March 31,2024 - 4,06,069.318) Aditya Birla SunLife Floating Rate Fund- Direct Plan- Growth		10		1,421	1,313	
2,61,434.542	(March 31,2024 - 1,12,769,935) UTI Nifty 50 Index Fund - Direct Plan- Growth		10		426	173	
95,96,725.458	(March 31,2024 95,96,725.458) SBI CRISIL IBX Gilt Index-April 2029 Fund- Direct Plan- Growth ##		10		1,177	1,079	
1,798.247	(March 31,2024 Nil) ICICI Prudential Blue Chip Fund - Direct Plan- Growth		10		2	-	
					3,026	2,565	
TOTAL					14,23,713	7,11,756	

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Maturity Date	Face Value (₹)	(₹ in Lakhs)	
			As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments			12,838	8,994
Market value of quoted investments			12,732	8,740
Aggregate amount of unquoted investments			14,10,875	7,02,762

* Denotes amount less than ₹ One lakh

** Security deposited as margin with CCIL

*** Pursuant to the Honourable Bombay High Court Order dated October 3, 2011 and the Memorandum of Understanding executed between the parties, 3,30,000 equity shares of Stock Holding Services Ltd are transferred in favour of Stock Holding Corporation of India Ltd. and the physical share certificates for the same are handed over to Central Bureau of Investigation (CBI). As at March 31, 2025, these share certificates continued to be in their custody.

^ Includes an amount of ₹160 lakhs (March 31, 2024 - ₹ 160 lakhs) as deemed investment in subsidiary towards capital contribution on account of Ind-AS adjustment on ICD and NCD issued by Stock Holding Document Management Services Limited

^^ Includes an amount of ₹175 lakhs (March 31, 2024 - ₹ 175 lakhs) as deemed investment in subsidiary towards capital contribution on account of Ind-AS adjustment of bank charges on guarantee and Preference shares issued by Stock Holding Services Limited

\$ The security due for conversion into equity shares has been renewed. As per the renewed terms, the ISIN remains same while the conversion into equity shares has been extended to FY 2026-27 at the renewed rate of interest of 9.95% p.a.

Securities having Face Value of ₹ 587 lakhs placed as collateral margin with CCIL to facilitate Lending in the TREPS/CROMS segment of CCIL.

95,96,725 units of SBI CRISIL IBX Gilt Index-April 2029 Fund-Direct Plan- Growth Mutual Fund is pledged as margin with State Bank of India for availing cash credit facility

^^^ National Stock Exchange of India Ltd issued Bonus Equity Shares in the ratio of 4:1 during the year. Total Bonus Equity shares received is 8,80,00,000.

Financial Assets

8 NON-CURRENT LOANS

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Staff loans - Unsecured and considered good, Interest bearing	434	33
	434	33

9 OTHER NON-CURRENT FINANCIAL ASSETS

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security and other deposits - unsecured considered good (Refer Note 42) #	15,391	14,364
Long Term deposits with banks and accrued interest thereon with maturity period more than 12 months *	5,071	12,266
	20,462	26,630

Present value discounting has not been done for deposits where maturity date is not determinable.

* Of the total Fixed Deposits, fixed deposits with banks aggregating to ₹489 lakhs (As at March 31, 2024 - ₹5,205 lakhs) against which lien has been marked by the banks as security for bank guarantees issued on behalf of the Company. It also includes fixed deposits with banks aggregating to ₹199 lakhs (As at March 31, 2024 - ₹ 518 lakhs) deposited with the Stock Exchanges as margin deposit. ₹700 lakhs (As at March 31, 2024- Nil) are held as segregated networth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges/ Clearing Corporations at GIFT IFSC, Gift City. Collateral lien given for credit facility amounting to ₹ Nil (As at March 31, 2024- ₹1,500 lakhs). It also includes fixed deposit with banks aggregating to ₹479 lakhs (As at March 31, 2024- Nil) against which lien has been marked for credit facility availed by Stock Holding Document Management Services Ltd.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

10 NON-CURRENT TAX ASSETS (NET)

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Income Tax (Net)		
[Net of Provision for Tax ₹ 46,674 lakhs (March 31, 2024- ₹ 42,820 lakhs)]	1,754	3,370
	1,754	3,370

11 OTHER NON-CURRENT ASSETS

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital Advances - Unsecured, considered good	14	6
Advances other than capital advance		
- Prepayments	666	117
	680	123

Financial Assets - Current

12 CURRENT INVESTMENTS

				(₹ in Lakhs)	
Particulars	Maturity Date	Face Value (₹)	As at March 31, 2025	As at March 31, 2024	
Current portion of long-term investments					
Government Securities measured at amortised cost					
Quoted					
- (March 31-2024 -5,00,000) 364 DTB 02- JAN-2025 **	02-Jan-25	100	-	475	
			-	475	
Non Convertible Debenture					
Quoted					
- (March 31, 2024 - 1,975) 8.49% NTPC Ltd 2025	25-Mar-25	12.50	-	*	
			-	*	
Current Investments					
Mutual Funds Liquid Investment measured at FVTPL					
Unquoted (Not listed on Stock Exchange)					
6,511.912 (March 31,2024 - 2955.531) UTI - Liquid Cash Plan - Direct Plan- Growth		10	277	117	
13,104.849 (March 31,2024 - Nil) ICICI Prudential - Liquid Fund - Direct Plan- Growth		10	50	-	
			327	117	
			327	592	
Aggregate amount of quoted investments			-	475	
Market value of quoted investments			-	474	
Aggregate amount of unquoted investments			327	117	

* Denotes amount less than ₹ One lakh

** Security deposited as margin with CCIL

Notes to Standalone Financial Statements

For the year ended March 31, 2025

13 TRADE RECEIVABLES

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Unsecured* (Refer note 51)	3,985	7,055
Trade Receivables which have significant increase in Credit Risk	2,386	4,644
Unbilled Revenue	1,489	1,361
	7,860	13,060
Less: Allowance for Trade receivable which have significant increase in credit risk [(Refer note 38(a)(i))]	(2,386)	(4,644)
	5,474	8,416
Less: Expected Credit Loss on Trade Receivables [(Refer note 38(a)(i))]	(55)	(84)
	5,419	8,332

(For ageing analysis of trade receivable refer to note 58)

* Includes ₹389 lakhs trade receivable from subsidiaries (As at March 31, 2024- ₹1415 lakhs)

* Includes ₹Nil lakhs (As at March 31, 2024 - ₹21 lakhs) due from IFCI Ltd

(SBI is having First Charge - Hypothecation on all the receivables)

14 CASH AND CASH EQUIVALENTS

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks - In current accounts	39,969	32,228
Cash in hand	227	246
Money lent in TREPS / CROMS	12,587	21,381
	52,783	53,855

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Bank deposit accounts (more than 3 months but less than 12 months maturity) *	31,662	7,203
Earmarked balances with banks	8	2
	31,670	7,205

*Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹5,232 lakhs (As at March 31, 2024 - ₹20 lakhs) against which lien has been marked by the banks as security for bank guarantees issued on behalf of the Company. ₹3,198 lakhs (As on March 31, 2024 - ₹4,561 lakhs) has been kept as margins with Exchanges. ₹Nil lakhs (As at March 31, 2024 - ₹1,275 lakhs) are held as segregated networth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges / Clearing Corporations at GIFT IFSC, Gift City. It also includes fixed deposit with banks aggregating to ₹1,370 lakhs (As at March 31, 2024- ₹1,251 lakhs) against which lien has been marked for credit facility availed by StockHolding Document Management Services Ltd.

16 LOANS

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Staff loans - Unsecured and considered good, interest bearing	196	66
	196	66

Notes to Standalone Financial Statements

For the year ended March 31, 2025

17 OTHER FINANCIAL ASSETS

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security and other deposits - considered good -Current	109	180
Amounts Due on settlement from Clearing House (Refer Note 44)	9,380	71,375
Amounts Due on settlement from Clients and Brokers (Refer Note 44)	50,907	16,355
Amount receivable from payment gateway/ACC	689	873
Amounts receivable from government towards stamp duty payments	4,349	-
Amounts receivable from Reserve Bank of India towards Relief Bonds redemption	502	90
Accrued Interest on FCD	159	159
Fixed Deposit (Bearing maturity less than 12 months)*	71,756	64,857
Due from Subsidiaries / Group Companies		
- StockHolding Document Management Services Ltd	220	1,302
- StockHolding Securities IFSC Limited	186	144
- IFCI Financial Services Ltd	6	-
	1,38,263	1,55,335

* Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹6,364 lakhs (As at March 31, 2024 - ₹13,294 lakhs) against which lien has been marked by the banks as security for bank guarantees issued on behalf of the Company. ₹9,442 lakhs (As on March 31, 2024 - ₹17,474 lakhs) has been kept as margins with Exchanges. ₹1,500 lakhs (As at March 31, 2024 - ₹597 lakhs) are held as segregated network in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges / Clearing Corporations at GIFT IFSC, Gift City. Collateral lien given for credit facility amounting to ₹ 2,325 lakhs (As at March 31, 2024-Nil). It also includes fixed deposit with banks aggregating to ₹550 lakhs (As at March 31, 2024- ₹1,134 lakhs) against which lien has been marked for credit facility availed by StockHolding Document Management Services Ltd.

18 OTHER CURRENT ASSETS

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advances Receivable in cash or in kind - Considered good *	105	126
Advances Receivable in cash or in kind - Considered doubtful	1,086	1,077
Less: Provision for Doubtful Advances	(1,086)	(1,077)
Prepayments	2,329	1,579
Goods and Services Tax Input Credit	1,149	1,227
	3,583	2,932

19 EQUITY SHARE CAPITAL

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
5,00,00,000 (March 31, 2024 - 5,00,00,000) Equity shares of ₹10/- each	5,000	5,000
Issued, Subscribed and Paid up capital		
2,10,54,400 (March 31, 2024 - 2,10,54,400) Equity shares of ₹10/- each fully paid up	2,105	2,105
	2,105	2,105

Notes to Standalone Financial Statements

For the year ended March 31, 2025

a) The number of shares outstanding at the year ended March 31, 2025 and March 31, 2024 are same.

b) Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Equity shares held by holding company :

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Name of shareholder : IFCI Limited		
Number of shares held	1,11,30,000	1,11,30,000
Percentage of holding	52.86	52.86

d) Details of shareholders holding more than 5% of the aggregate shares in the company :

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Name of shareholder : IFCI Limited		
Number of shares held	1,11,30,000	1,11,30,000
Percentage of holding	52.86	52.86
Name of shareholder : Administrator of the Specified Undertaking of the Unit Trust of India		
Number of shares held	35,70,000	35,70,000
Percentage of holding	16.96	16.96
Name of shareholder : Life Insurance Corporation of India Limited		
Number of shares held	31,50,000	31,50,000
Percentage of holding	14.97	14.97

e) Information regarding issue of shares in the last five years :

- The Company has not issued any shares without payment being received in cash
- The Company has not issued any bonus shares
- The Company has not undertaken any buy-back of shares

Notes to Standalone Financial Statements

For the year ended March 31, 2025

f) Shares held by promoters and other than promoters at the end of the year :

S No	Names	No. of shares as at March 31, 2025	% of Total Shares	% change during the year	No. of shares as at March 31, 2024	% of Total Shares
1	IFCI Limited	1,11,30,000	52.86	-	1,11,30,000	52.86
2	Administrator of the Specified Undertaking of the Unit Trust of India	35,70,000	16.96	-	35,70,000	16.96
3	Life Insurance Corporation of India	31,50,000	14.97	-	31,50,000	14.97
4	General Insurance Corporation of India	6,30,000	2.99	-	6,30,000	2.99
5	New India Assurance Company Limited	6,30,000	2.99	-	6,30,000	2.99
6	United India Insurance Company Limited	6,30,000	2.99	-	6,30,000	2.99
7	The Oriental Insurance Company Limited	6,30,000	2.99	-	6,30,000	2.99
8	National Insurance Company Limited	6,30,000	2.99	-	6,30,000	2.99
	Total	2,10,00,000	99.74		2,10,00,000	99.74
9	Others	54,400	0.26	-	54,400	0.26
	Total	2,10,54,400	100.00	-	2,10,54,400	100.00

20 OTHER EQUITY

	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Securities Premium Account		
Balance as at the beginning and at the end of the year	527	527
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	15	13
Transfer from surplus in Statement of Profit and Loss	7	2
Balance as at the end of the year	22	15
Contingency Reserve		
Balance as at the beginning of the year	21,269	12,019
Transfer from surplus in Retained Earnings	12,495	9,250
Balance as at the end of the year	33,764	21,269
General Reserve		
Balance as at the beginning of the year	21,419	19,638
Transfer from surplus in Statement of Profit and Loss	2,643	1,781
Balance as at the end of the year	24,062	21,419
Retained Earnings		
Balance at the beginning of the year	1,28,044	1,28,254
Profit for the current year	35,699	26,427
Interim Dividend	(14,633)	(11,201)
Final Dividend	(3,327)	(3,958)
Transfer to General Reserve	(2,643)	(1,781)
Transfer to Contingency Reserve	(12,495)	(9,250)
Other Comprehensive Income for the current year	(17)	(447)
Balance as at the end of the year	1,30,628	1,28,044
Other Comprehensive Income (OCI)		
Fair value movement equity instruments designated at FVOCI		
Balance as at the beginning of the year	4,71,075	4,33,046
Fair value movement equity instruments designated at FVOCI	7,11,519	48,881
Tax Impact	(43,197)	(10,852)
Balance as at the end of the year	11,39,397	4,71,075
	13,28,400	6,42,349

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Securities premium:

The amount received in excess of the par value of equity shares has been classified as securities premium.

Foreign Currency Translation Reserve:

It represents the accumulated gain or loss resulting from the translation of financial statements of GIFT City IFSC Branch denominated in a foreign currency (i.e., USD) into the Company's reporting currency (i.e., INR)

Contingency Reserve:

This reserve is set aside for any contingencies which may arise in future

General Reserve:

The reserve is being created by keeping aside a part of the profit earned during the financial year to meet various business requirements/needs

Retained earnings:

Retained earnings represent the amount of accumulated earnings of the Company.

Other Comprehensive Income (OCI):

The reserves includes equity instruments fair valued through Other Comprehensive Income

Financial Liability-Non Current

21 LEASE LIABILITIES - NON CURRENT

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 48)	2,670	2,082
	2,670	2,082

22 NON CURRENT PROVISIONS

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
- Compensated Absences	1,645	1,494
- Gratuity (Net of fair value of plan assets) (Refer Note 45)	502	271
Provision for Claims (Refer Note 42 and 46)	2,446	2,446
	4,593	4,211

23 DEFERRED TAX LIABILITIES (NET)

The major components of deferred tax assets and liabilities arising on account of timing differences are as under :

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities Arising on account of		
- Fair value of Investments	2,00,414	1,57,180
- Property, Plant & Equipment & Intangible assets	833	800
	2,01,247	1,57,980

Notes to Standalone Financial Statements

For the year ended March 31, 2025

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Less: Deferred Tax Assets Arising on account of		
- Provision for Doubtful debts/advances	887	1,461
- Provision for Claims	616	616
- Right of Use Assets/Right of Use Liabilities	118	103
- Employee Benefits	690	598
	2,311	2,778
Net Deferred Tax Liabilities	1,98,936	1,55,202

	(₹ in Lakhs)			
Particulars	As at March 31, 2024	Recognised in statement of profit & loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities				
Fair value of investments	1,57,180	37	43,197	2,00,414
Property, Plant & Equipment & Intangible assets	800	33	-	833
	1,57,980	70	43,197	2,01,247
Deferred Tax Assets				
Provision for Doubtful debts/advances	1,461	(574)	-	887
Provision for Claims	616	-	-	616
Right of Use Assets/Right of Use Liabilities	103	15	-	118
Employee Benefits	598	86	6	690
	2,778	(473)	6	2,311
	1,55,202	543	43,191	1,98,936

24 OTHER NON-CURRENT LIABILITIES

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance Depository Participant Charges	30	27
	30	27

Financial Liabilities Current :

25 LEASE LIABILITIES - CURRENT

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 48)	990	892
	990	892

26 TRADE PAYABLES

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 43)	106	15
Total outstanding dues of creditors other than micro enterprises and small enterprises (For ageing analysis of trade Payables Refer Note 59)	4,650	3,897
	4,756	3,912

Notes to Standalone Financial Statements

For the year ended March 31, 2025

27 OTHER FINANCIAL LIABILITIES

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend	2	2
Unclaimed redemption proceeds and interest on Relief and Saving Bonds	56	84
Advances and deposits from customers	2,335	2,342
Amount due on settlement to Clearing House (Refer Note 44)	38,803	90
Amount due on settlement to Clients and Brokers (Refer Note 44)	22,614	88,923
Amounts payable to State Governments on account of stamp duty collection	4,240	3,991
Amounts payable to Reserve Bank of India on account of distribution of Floating Rate Saving Bonds	408	97
Amount payable to NPS Trust for subscription mobilised	161	17
Due to Subsidiary Company		
- StockHolding Services Limited	173	195
Creditors for capital expenses	364	955
Margin money from clients	17,477	24,401
Other Liabilities		
- Employee Benefits payable	2,036	1,999
- Others (Includes Earnest Money Deposit)	130	82
	88,799	1,23,178

28 OTHER CURRENT LIABILITIES

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance Depository Participant Charges	499	686
Advances and Imprest from customers	64,835	50,929
Statutory dues including provident fund and Taxes	1,319	1,670
	66,653	53,285

29 CURRENT PROVISIONS

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits :		
- Gratuity (Net of fair value of plan assets) (Refer Note 45)	437	428
- Compensated Absences	157	185
	594	613

Notes to Standalone Financial Statements

For the year ended March 31, 2025

30 REVENUE FROM OPERATIONS

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services :		
- Depository Participant and Custodial Services	9,124	9,702
- Commission and brokerage	45,680	40,335
- Derivatives clearing services	197	409
- Subscription processing fees and other charges	573	526
- Document management income	1,434	1,223
Sale of goods	20	31
	57,028	52,226

31 OTHER INCOME

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income:		
- Govt. Securities & Bonds measured at Amortised cost	388	692
- Deposits with Banks measured at Amortised cost	7,123	5,102
- Others measured at Amortised cost [^]	2,173	1,923
- Interest on Income Tax Refund	135	-
Other Non Operating Income :		
- Dividend on Long Term Investments measured at FVTOCI ^{^^}	21,220	17,859
- Profit / (Loss) on sale of Current Investments (net) measured at FVTPL	5	3
- Profit / (Loss) on sale of Non-current Investments (net) measured at FVTPL	4	2
- Preclosure of Lease Liabilities	7	25
- Fair value gain on investments measured at FVTPL	225	202
- Profit on sale of Property, Plant and Equipment (net)	13	13
- Provisions for doubtful debts written back (net)	2,279	-
- Provision for expenses and balances written back	234	83
- Insurance Claim received	2	2
- Miscellaneous Income (Refer Note 51) ^{^^^}	651	690
	34,459	26,596

[^] Includes ₹249 lakhs Interest income on FCD from subsidiaries (March 31, 2024 - ₹239 lakhs)

^{^^} Includes ₹ 1,401 lakhs income from subsidiaries (March 31, 2024 - ₹244 lakhs)

^{^^^} Includes ₹276 lakhs income from subsidiaries (March 31, 2024 - ₹267 lakhs)

^{^^^} Includes ₹15 Lakhs guarantee commission from StockHolding Document Management Services Ltd. (March 31, 2024 -Nil)

32 PURCHASES OF STOCK-IN-TRADE

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
GAP Purchase	20	31
	20	31

Notes to Standalone Financial Statements

For the year ended March 31, 2025

33 EMPLOYEE BENEFITS EXPENSE

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Allowances & Bonus **	14,957	14,692
Contribution to provident fund and other funds	1,350	1,246
Gratuity (Refer note 45)	435	321
Staff Welfare expenses	963	844
	17,705	17,103

** Salaries, allowances and bonus is net of salaries of employees deputed to subsidiary companies ₹ 261 lakhs (March 31, 2024 - ₹444 lakhs)

34 FINANCE COST

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on TREPS/ CROMS Borrowings	-	2
Interest on Right of Use Liabilities	314	332
	314	334

35 DEPRECIATION AND AMORTISATION EXPENSE

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	1,402	1,284
Amortisation on Intangible Assets	982	854
Depreciation on Right of Use Assets	1,165	1,213
	3,549	3,351

36 OTHER EXPENSES

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Commission and Brokerage to Selling Agents	9,388	8,080
Outsourcing Expenses	2,243	2,138
Depository Participant / Custodian Fees	824	807
Software Expenses	2,209	1,763
Rent	131	25
Rates and Taxes	151	142
Electricity	947	929
Insurance	698	719
Repairs and Maintenance :		
- Buildings	414	469
- Plant & Machinery	1,360	1,641
- Others	11	10
Fuel Expenses	36	19
Travelling and Conveyance	317	337
Postage and Courier	258	266
Telephone and Communication	687	747

Notes to Standalone Financial Statements

For the year ended March 31, 2025

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Printing and Stationery	1,397	1,464
Legal and Professional Expenses	437	460
Audit Fees (Refer Note 47)	56	51
Technical Know-how Fees	2,634	2,244
Loss due to Exchange Rate fluctuation	3	*
Corporate Social Responsibility & Donations (Refer Note 53)	217	174
Claims Paid	1	57
Bad Debts Written Off	168	277
Provision for Doubtful Debts / Advances	-	1,923
Advertisement and Publicity	364	389
Commodity Expenses	60	147
Document Management Expenses	1,378	1,206
Security Services	214	206
Meeting and Conference expenses	88	125
Training & Recruitment	99	66
Stock Exchange Charges	47	216
Interest Shared Expenses	862	314
Miscellaneous Expenses	495	470
	28,194	27,881

* Denotes amount less than ₹ one lakh

37 FAIR VALUE MEASUREMENTS

Financial Instruments by Category

Particulars	March 31, 2025				March 31, 2024			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial assets: Non-current								
Non Current Investments								
Unquoted Investment in Fully Convertible Debentures of subsidiary - StockHolding Document Management Services Ltd	-	-	2,500		-	-	2,500	
Other companies - unquoted- National Stock Exchange of India Limited	-	13,94,426	-	Level 2	-	6,86,723	-	Level 2
Other companies - unquoted- India INX and India ICC	-	350	-	Level 3	-	401	-	Level 3
Quoted Equity Shares	-	7,151	-	Level 1	-	3,283	-	Level 1
Quoted Government Securities	-	-	5,687		-	-	5,698	
Quoted Non Convertible Debentures	-	-	*		-	-	*	
Mutual Funds - Quoted	-	-	-	Level 1	13	-	-	Level 1
Mutual Funds - Unquoted	3,026	-	-	Level 1	2,565	-	-	Level 1
Loans and Deposits	-	-	434		-	-	33	
Other Non-current Financial Assets	-	-	20,462		-	-	26,630	

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025				March 31, 2024			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial assets: Current								
Current Investments								
Quoted Government Securities	-	-	-		-	-	475	
Mutual funds - unquoted	327	-	-	Level 1	117	-	-	Level 1
Trade and Other Receivables	-	-	5,419		-	-	8,332	
Cash and Cash Equivalents	-	-	52,783		-	-	53,855	
Bank Balances other than above	-	-	31,670		-	-	7,205	
Loans - Current	-	-	196		-	-	66	
Other Current Financial Assets			1,38,263		-	-	1,55,335	
Total Financial Assets	3,353	14,01,927	2,57,414		2,695	6,90,407	2,60,129	
Non-Current Liabilities								
Lease Liabilities			2,670				2,082	
Financial Liabilities: Current								
Lease Liabilities	-	-	990		-	-	892	
Trade and Other Payables	-	-	4,756		-	-	3,912	
Other Current Financial Liabilities	-	-	88,799		-	-	1,23,178	
Total Financial Liabilities	-	-	97,215		-	-	1,30,065	

* denotes amount less than ₹One lakh

Note: The above investments do not include equity investment in subsidiary companies of ₹10,573 lakhs (March 31, 2024 ₹ 10,573 lakhs) which are carried at cost and hence not required to be disclosed as per "Ind-AS 107-Financial Instruments Disclosures".

I. Fair Value Hierarchy :

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level have been provided below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices listed in NSE / BSE and NAV available for mutual funds.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation Techniques :

Weighted average price of last six months trades between Resident to Resident (except Related party transactions and Indirect foreign Investment) is considered for valuation of National Stock Exchange of India Limited (NSEIL) shares at each reporting period as per the data available on NSE India website. All the transactions reported during the last six months has been converted into ex-bonus to maintain uniformity for calculation of weighted average price.

The fair value is considered based on the Income approach method of valuation using present value technique as per the Registered Valuer report dated November 8, 2024 and April 21, 2025 received from the India INX and India ICC respectively.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

II. Fair value of Financial Assets and Liabilities measured at Amortised Cost :

	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
	Fair value	Fair value
Financial Assets:		
Non-current Investments		
Unquoted Investment in Fully Convertible Debentures of subsidiary- StockHolding Document Management Services Ltd	2,500	2,500
Quoted Government Securities	5,581	5,444
Quoted Non-convertible Debentures	*	*
Loans - Non-current	434	33
Other Non-current Financial Assets	20,462	26,630
Current Investments		
Quoted Government Securities	-	474
Trade and Other Receivables	5,419	8,332
Cash and Cash Equivalents	52,783	53,855
Bank Balances other than above	31,670	7,205
Loans - Current	196	66
Other Current Financial Assets	1,38,263	1,55,335
Total Financial Assets	2,57,308	2,59,874
Financial Liabilities: Current		
Trade and Other Payables	4,756	3,912
Other Current Financial Liabilities	88,799	1,23,178
Lease Liabilities	990	892
Financial Liabilities: Non-Current		
Lease Liabilities	-	-
Total Financial Liabilities	94,545	1,27,982

* Denotes amount less than ₹One lakh

Fair Value at Amortised Cost :

The management assessed that fair value of Non-Current Loans, Other non current financial assets, Trade & other Receivables, Cash and Cash Equivalents, Bank Balances, Current Loans, Other Current Financial Assets, Security Deposit paid and received, Trade Payables, Other Current Financial Liabilities are same as their carrying amounts. These items have been categorised as level 3 due to use of Unobservable inputs for fair valuation.

38 FINANCIAL RISK MANAGEMENT

Financial Risk Factors :

The Company's principal financial liabilities, comprises of lease liabilities, trade and other payables, security deposits and employee liabilities. The Company's principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. The Company also holds investments measured through FVTOCI.

The Company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including equity price and credit risk.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

The Internal Risk Management Committee comprise of senior management who oversees the management of these risks. The Company's senior management is supported by a Risk Management Department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies, risk objectives and risk appetite.

The Board of Directors oversee the risk management activities for managing each of these risks, which are summarised below:

(a) Credit Risk :

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The company is exposed to credit risk from investments measured at amortised cost, staff loans, security and other deposits, loans to subsidiaries, deposits with banks and others parties, trade and other receivables.

The Company periodically assesses the financial reliability of the counterparty, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly.

Investments at amortised cost are placed in government securities which are not having any significant credit risk. Fully convertible debentures are placed with group companies have negligible risk of credit loss. Staff loans are recovered through regular salary payments and in case of resignation and retirement, the same is recovered from full & final settlement of the employees.

Security and other deposits are reassessed at every reporting dates and are mostly placed for leases, which can be adjusted against rental payments.

(i) **Trade Receivable:** The Company trades with recognized and credit worthy third parties. As per the Company's policy all credit customers are expected to pay within due date. In addition, receivable balances are monitored on an ongoing basis for recovery including the factors of credit risk concentration. The Company's customer base includes combination of Government and other entities including individuals and hence the credit risk is largely diversified.

Reconciliation of Loss Allowance :

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Opening Balance	4,728	2,848
Created / (Utilized) during the year	(2,287)	1,880
Closing Balance	2,441	4,728

Break up of Loss Allowance :

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Allowance for doubtful debts	2,386	4,644
Expected Credit Loss on Trade Receivables	55	84
Total	2,441	4,728

(b) Price Risk :

The Investments made by Stock Holding is subject to price risk as outlined in the Notes to Financial Statements. The Investments are reviewed periodically for the performance of the portfolio. Liquidity and Conservatism are the primary considerations of the Investment Policy framework which are followed.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

(c) Market Risk :

Interest Rate Risk :

The Investments made by stockholding are subject to Interest rate risk. Any increase in yield of debt instruments would result in some shift in the yield curve across duration and have consequent impact on the underlying investments depending on its duration and liquidity.

39 CAPITAL MANAGEMENT :

The Company's capital includes issued share capital and other reserves. The primary objective of the Company's Capital Management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any borrowings and all its capital needs are either met by internal accruals i.e., surplus balances of previous years or by effective management of its working capital. As at the Balance Sheet date, the Company's share capital, distributable reserves and working capital are:

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Share Capital	2,105	2,105
Distributable Reserves*	1,28,381	1,10,833
Working Capital	70,449	46,437

* Distributable reserves are excluding unrealised gains, securities premium and foreign currency translation reserves.

40 CONTINGENT LIABILITIES

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
A) Claims against the Company not acknowledged as debts		
i) Income Tax demands against which the Company has preferred appeals or Demand from Traces for TDS	7	12
ii) Claims by a bank not acknowledged by the Company (Refer Note No.42)	Amount unascertained	Amount unascertained
iii) Other claims not acknowledged as debt	94	724
The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.		
iv) In respect of service tax matter for the financial year 2015-16 against which the Company had filed an appeal	244	244
The office of Joint Commissioner of CGST and Central Exercise had issued a Show Cause cum Demand Notice (SCN) order on 19 th November, 2022 to Stock Holding demanding service tax amount of ₹122 Lakhs and Penalty of ₹122 Lakhs also unquantified interest for the financial year 2015-16 on the difference in value of taxable services reported in ST-3 returns and the value declared in Income Tax Return (ITR). The Company had filed an appeal with The Commissioner (Appeals) against the order on January 13, 2023. The Commissioner (Appeals) has rejected the Company's appeal vide order dated 24 th August, 2023 which was received by the Company on 01 st November, 2023.		
The Company has filed an appeal against the order before the CESTAT-Mumbai on 25 th January 2024 and the matter is pending.		
v) In respect of GST matter for the period from July 2017 to March 2018 against which the Company has filed an appeal	94	94

Notes to Standalone Financial Statements

For the year ended March 31, 2025

		(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
	<p>The Sales Tax office of Delhi issued order in Form - DRC 07 on 30th December, 2023 to the Company for the period from July 2017 to Mar 2018. As per the Order, the Assistant Commissioner confirmed demand of ₹44.97 lakh along with interest of ₹44.97 lakh and penalty of ₹4.50 lakh mainly on account of excess Input Tax Credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A/2B and Table 8A of GSTR-9.</p> <p>The Company has filed an appeal on March 27, 2024 against the order issued Under Section 73 of the CGST Act, 2017 to the Joint Commissioner (Appeals) Delhi and the matter is pending.</p>		
vi)	In respect of GST matter for the tax period from April 2018 to March 2019 against which the Company has filed an appeal	15	-
	<p>The Excise and Taxation officer of UT - Chandigarh had issued an order in Form - DRC 07 on 30th April, 2024 to the Company for the period from April 2018 to Mar 2019. As per the Order, the officer confirmed demand of ₹ 7.45 lakh along with interest of ₹ 7.03 lakh and penalty of ₹ 0.95 lakh mainly on account of excess Input Tax Credit (ITC) claimed as per Table 8D of Form GSTR-9 and not discharged the GST liability in cash etc. The Company has filed an appeal on July 26, 2024 to the Joint Commissioner (Appeals) Chandigarh against the order and the matter is pending.</p>		
vii)	In respect of GST matter for the tax period from April 2019 to March 2020 against which the Company has filed an appeal	56	-
	<p>The office of State Tax, Uttar Pradesh had issued an order in Form - DRC 07 on 31st August, 2024 to the Company for the period from April 2019 to March 2020. As per the Order, the officer confirmed demand of ₹ 27.42 lakh along with interest of ₹ 26.32 lakh and penalty of ₹ 2.74 lakh mainly on account of excess Input Tax Credit (ITC) claimed as per Table 8C of Form GSTR-9 etc.</p> <p>The Company has filed an appeal on November 27, 2024 to the Joint Commissioner (Appeals) Uttar Pradesh against the order and the matter is pending.</p>		
viii)	In respect of GST matter for the financial year 2020-21 against which the Company will file an appeal	57	-
	<p>The Deputy Commissioner of State Tax, Uttar Pradesh has issued order in Form DRC-07 dated 22 February 2025 to the Company for the financial year 2020-21. As per the Order, the Deputy Commissioner confirmed demand of ₹ 31.13 lakh along with interest of ₹ 22.42 lakh and penalty of ₹ 3.11 lakh mainly on account of excess Input Tax Credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A. The Company intends to file an appeal against the order before the due date.</p>		
ix)	In respect of GST matter for the financial year 2020-21 against which the Company will file an appeal	5	-
	<p>The Assistant Commissioner of State Tax, Bihar has issued order in Form DRC-07 dated 26 February 2025 to the Company for the financial year 2020-21. As per the Order, the Assistant Commissioner confirmed demand of ₹ 2.59 lakh along with interest of ₹ 1.83 lakh and penalty of ₹ 0.26 lakh mainly on account of mismatch in closing unbilled revenue. The Company intends to file an appeal against the order before the due date.</p>		
	<p>Show-cause notices (SCN) issued by various Government authorities are not considered as obligation. When the demand/assessment orders are raised against such SCN and where the same are disputed by the Company, these are classified as disputed obligation.</p>		
x)	In respect of Haryana VAT order for FY 2015-16	4	-
	<p>Harayana VAT authorities issued a Demand Order for FY 2015-16 for aggregate amount of ₹3.79 Lakhs. The Company has filed the appeal against the order and same is pending.</p>		

Notes to Standalone Financial Statements

For the year ended March 31, 2025

		(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
B) Bank Guarantees			
i)	Provided to stock exchanges (backed by counter guarantees, cash collateral and securities)	25,500	25,500
ii)	Other Bank Guarantees	5,499	5,719
iii)	OD availed by StockHolding Document Management Services Ltd. against FD pledged by Stock Holding Corporation of India Ltd. (Refer Note No 57(D))	198	*
iv)	Corporate guarantee issued to IDBI Bank & SBI against CC and BG limits given to StockHolding Document Management Services Ltd	4,037	4,037

* Denotes amount less than ₹ One lakh

41 CAPITAL AND OTHER COMMITMENTS :

Estimated amount of contracts to be executed on capital account, not provided for (net of advances) – ₹219 Lakhs. (As at March 31, 2024 - ₹448 Lakhs).

42 The Company had during the year 2000-01 undertaken a transaction of ₹2,441 lakh with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which postdated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. The Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount along with compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from August 1, 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹3,000 lakh with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalized bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹3,000 lakh. Accordingly, the Company made the deposit. The amount of ₹6,000 lakh, deposited by the Company in the High Court (₹3,000 lakh) and Supreme Court (₹3,000 lakh) is shown under the heading "Other Non-current Financial Assets" under the sub-heading "Security and other deposits considered good" in the Balance Sheet. The bank was granted liberty to withdraw ₹3,000 lakh along with interest that had been lying as deposit before the High Court of Calcutta which is subject to final decision in the SLP. Accordingly, an amount of ₹3,804 lakh was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹1,500 lakh along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹1,545 lakh was released to the Bank. The Special Leave petition has been converted into a Civil Appeal on February 08, 2017 and the matter is listed in the Supreme Court for final disposal. The matter was appearing in the weekly list for January 2020. No hearings had taken place in 2020 and options for early hearing were explored. However, the Bank mentioned the matter on December 06, 2021 for early listing and the Supreme court directed the matter to be listed in four weeks time, approximately around January 11, 2022. The matter was appearing in the list for April 2023 and was last listed on April 19, 2023 wherein the Court directed for it to be listed on May 11, 2023. However, on May 11, 2023 the matter did not reach the board of the Court. The matter was last listed in the monthly list of July 2023 but the matter did not reach the board. The matter is currently pending for final hearing.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

43 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Based on the information with the Company, the amount overdue to the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2025 on account of principal amount together with interest is NIL (Previous Year : NIL).

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier at the end of accounting year	106	15
Interest due on above	-	-
Total	106	15
Amount of interest paid by the Company to the suppliers in terms of section 16 of the MSMED Act 2006, along with amount paid to supplier beyond the respective due date.	-	-
Amount of interest due and payable for the year of delay in payments which have been paid but beyond the due date during the year but without adding the interest specified under the Act	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

44 AMOUNT DUE ON SETTLEMENT (NET) REPRESENTS AMOUNTS RECEIVABLE FROM / (PAYABLE TO) CLEARING HOUSE, CLIENTS AND BROKERS, AS UNDER:

	(₹ in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Due to	Due from	Due to	Due from
Clearing House	38,803	9,380	90	71,375
Clients & Brokers	22,614	50,907	88,923	16,355
	61,417	60,287	89,013	87,730
Net Receivable / (Payable)		(1,130)		(1,283)

45 EMPLOYEE BENEFITS:

	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
A) Defined Contribution Plan		
The Company has recognised following amounts in the Statement of Profit & Loss		
Contribution to Employee's Provident Fund	697	651
Contribution to Employee's Superannuation Fund	634	554
B) Defined Benefit Plans		
i) General Description :		
Gratuity is payable to all eligible employees of the Company on superannuation, death and resignation in terms of provisions of the Payment of Gratuity Act or as per the Company's scheme whichever is more beneficial to the employee. Benefit would be paid at the time of separation based on the last drawn base salary. Valuations of the defined benefit obligation on account of gratuity has been carried out by an independent actuary as at the Balance sheet date based on the following assumptions.		

Notes to Standalone Financial Statements

For the year ended March 31, 2025

	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
ii) Major Actuarial Assumptions :		
a) Discount Rate	6.73%	7.19%
b) Rate of Return on Plan Assets	6.73%	7.19%
c) Salary Escalation	6.75%	6.75%
d) Rate of Employee Turnover	For service 5 years and below 16.00%p.a. For service 6 years and above 5.00% p.a.	For service 5 years and below 18.00%p.a. For service 6 years and above 5.00% p.a.
e) Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
f) Mortality Rate after Employment	N.A.	N.A.
iii) Change in Benefit Obligation :		
Liability at the beginning of the year	5,825	4,969
Interest Cost	419	373
Current Service Cost	370	305
Past Service Cost- Vested Benefit	-	-
Benefit Paid	(241)	(374)
Actuarial (gain)/loss on obligations - due to change in Demographic Assumptions	3	107
Actuarial (gain)/loss on obligations - due to change in Financial Assumptions	199	508
Actuarial (gain)/loss on obligations - due to Experience	(125)	(63)
Liability at the end of the year	6,450	5,825
iv) Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	5,126	4,944
Interest Income on Plan Assets	369	371
Contributions	202	230
Benefit Paid	(241)	(374)
Return on Plan Assets (Excluding Interest Income)	55	(45)
Fair Value of Plan Assets at the end of the year	5,511	5,126
v) Amount Recognised in the Balance Sheet :		
Fair Value of Plan Assets at the end of the year	5,511	5,126
Liability at the end of the year	(6,450)	(5,825)
Funded Status [Surplus/(Deficit)]	(939)	(699)
Net (Liability) / Asset Recognised in the Balance Sheet	(939)	(699)
vi) Net Interest cost for the year :		
Present value of benefit obligation at the beginning of the year	5,825	4,969
Fair Value of Plan Assets at the beginning of the year	(5,126)	(4,944)
Net Liability/(Assets) at the beginning	699	25
Interest Cost	419	373
Interest Income	(369)	(371)
Net Interest cost for the year	50	2

Notes to Standalone Financial Statements

For the year ended March 31, 2025

	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
vii) Expense recognised in Statement of Profit and Loss :		
Current Service Cost	370	305
Net Interest Cost	50	2
Past Service Cost	-	-
Expense Recognised	420	307
viii) Expense recognised in Other Comprehensive Income (OCI) :		
Actuarial (Gains) / Losses on Obligation for the year	77	552
Return on Plan Assets, excluding Interest Income	(55)	45
Change in Assets ceiling	-	-
Net (Income) / Expense for the year recognised in OCI	22	597
ix) Sensitivity Analysis :		
Projected Benefit Obligation on Current Assumptions :		
Projected Benefit Obligation on Current Assumptions	6,450	5,825
Delta effect +1% change in Rate of Discounting	(420)	(383)
Delta effect - 1% change in Rate of Discounting	475	433
Delta effect +1% change in Rate of Salary Increase	256	236
Delta effect -1% change in Rate of Salary Increase	(256)	(232)
Delta effect +1% change in Rate of Employee Turnover	56	70
Delta effect -1% change in Rate of Employee Turnover	(61)	(76)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

x) Basis used to determine expected rate of return on assets :

Expected rate of return on investments is determined based on the assessment made by the Company at the beginning of the year for returns over the entire life of the related obligation. The gratuity scheme is invested in a group gratuity cum assurance policy offered by Life Insurance Corporation of India.

xi) Risk Disclosures

- i) Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- ii) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

- iii) Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- iv) Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- v) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- vi) Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

C) Other Long Term Employee Benefits :

The long term employee benefits in the form of compensated absences have been determined using the projected unit credit method, as at the Balance Sheet date on the basis of an actuarial valuation.

46 THE MOVEMENT IN PROVISION FOR CLAIMS IS AS UNDER :

	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024"
Opening Balance	2,446	2,446
Additions during the year	-	-
Reversal during the year	-	-
Closing Balance	2,446	2,446

(The expected timing of the settlement of provision is unascertainable and there are no expected reimbursements arising out of such settlements)

47 AUDITOR'S REMUNERATION (EXCLUDING TAXES)

	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024"
As Auditor :		
Audit fees	42	42
Tax Audit fees	5	5
In other capacity :		
Certification and other charges	3	2
Out of Pocket Expenses	6	2
	56	51

48 DISCLOSURE IN RESPECT OF LEASES

Lease Rent

The Company has entered into agreements for operating leases in respect of office and residential premises taken on lease. Right of Use Asset is created for all the leases which are long term in nature.

- a) Under these agreements refundable interest free deposits are given.
- b) All these agreements have restriction on further leasing.
- c) Lease agreements for office premises includes escalation clause for future lease payments.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024"
Amounts Recognised in the Balance Sheet		
(a) Right of Use Assets	3,285	2,565
(b) Lease Liabilities	3,660	2,974
The following is the break-up of current and non-current lease liabilities		
Current lease liabilities	990	892
Non-current lease liabilities	2,670	2,082
Total	3,660	2,974
The following is the movement in lease liabilities		
Opening Balance	2,974	3,546
Additions	1,811	908
Finance cost accrued during the year	314	332
Payment of lease liabilities	(1,386)	(1,485)
Adjustments	(52)	(327)
Closing Balance	3,660	2,974

	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
The following is the movement in right-of-use asset		
Opening Balance	2,565	3,173
Additions	1,930	907
Depreciation charge during the year	(1,165)	(1,213)
Adjustments	(46)	(302)
Closing Balance	3,285	2,565

	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Amounts recognised in the statement of Profit & Loss		
(a) Depreciation Charge for the Right of Use Assets	1,165	1,213
(b) Interest Expenses (included in finance cost)	314	332
(c) Expenses relating to short term leases	131	25

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The weighted average incremental borrowing rate applied to lease liabilities for financial year 2023-2024 and FY 2024-25 is 10%.

	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Details regarding the future Minimum Lease Payments payables on an undiscounted basis.		
Less than one year	1,398	1,223
One to Five years	3,175	2,571
More than Five years	333	356

Notes to Standalone Financial Statements

For the year ended March 31, 2025

	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Leases Granted by the Company		
Lease Income recognised in Statement of Profit and Loss	256	243

	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Details regarding the future Minimum Lease Payments receivables on an undiscounted basis.		
Less than one year	23	298
One to Five years	-	98

49 EARNINGS PER SHARE

	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Profit for the year as per Standalone Statement of Profit and Loss	35,699	26,427
No. of Shares at the beginning of the year	2,10,54,400	2,10,54,400
No. of Shares at the year end	2,10,54,400	2,10,54,400
Weighted average number of shares outstanding during the year (Nos)	2,10,54,400	2,10,54,400
Earnings per share for the year ended in Rs.		
Basic / Diluted	169.56	125.52

50 FOREIGN CURRENCY EXPOSURE

(as certified by the Company and relied upon by the auditors)

	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Particulars of unhedged foreign currency exposures as at the balance sheet date		
Trade payables	USD 16,981	USD 2,93,784
Trade payables	-	GBP 1,500
Expenses incurred in foreign currency during the year		
Expenses incurred in foreign currency during the year	USD 3,39,744	USD 7,000
Expenses incurred in foreign currency during the year	GBP 1,500	GBP 6,000
Income earned in foreign currency during the year	USD 67,832	USD 56,019

Notes to Standalone Financial Statements

For the year ended March 31, 2025

51 RELATED PARTIES

(as certified by the Company and relied upon by auditors)

a. List of Related Parties

Holding Company

IFCI Limited

Fellow Subsidiaries

IFCI Venture Capital Funds Limited
IFCI Infrastructure Development Limited
IFCI Financial Services Limited
IFCI Factors Limited
MPCON Limited

Subsidiary Companies

Name of Subsidiary	Percentage of Holding	
	As at March 31, 2025	As at March 31, 2024
StockHolding Services Limited	100%	100%
StockHolding Document Management Services Limited	100%	100%
StockHolding Securities IFSC Limited	100%	100%

Key Management Personnel

IFCI Ltd

Shri Manoj Mittal	Managing Director and Chief Executive Officer (upto July 26, 2024)
Shri Rahul Bhawe	Deputy Managing Director (upto March 21, 2025)
Shri Rahul Bhawe	Managing Director & CEO (wef March 21, 2025)
Shri Suneet Shukla	Chief General Manager & Chief Financial Officer
Ms.Priyanka Sharma	Company Secretary (CS)

Stock Holding Corporation of India Ltd

Shri Ashok Motwani	Independent Director - Non-Executive
Shri Animesh Chauhan	Independent Director - Non-Executive
Shri Sachikanta Mishra	Non-Executive Director
Ms.Vasantha Govindan	Non-Executive Director (upto October 03, 2024)
Shri Bijoy S Mishra	Non-Executive Director
Shri Titus Maliakkal	Non-Executive Director (upto October 31, 2024)
Shri Rahul Bhawe	Non-Executive Director
Shri Manoj Mittal	Non-Executive Chairman (upto July 26, 2024)
Ms.Smita Srivastava	Additional Director (wef November 12, 2024)
Shri Atul Saxena	Additional Director (wef July 26, 2024 upto August 04, 2024)
Shri Atul Saxena	Managing Director & CEO (wef August 05, 2024)
Shri Vinay E Purohit	Chief Financial Officer (CFO)
Shri Shashikant Nayak	Company Secretary (CS) (upto November 04, 2024)
Shri Rajneesh Singh	Company Secretary (CS) (wef November 05, 2024)

Trust wherein the employees of the Company are Trustees :

Stock Holding Corporation of India Limited Employees Group Gratuity Cum Life Assurance Scheme
Stock Holding Corporation of India Limited Group Superannuation Scheme
SHCIL Foundation

Others

Shri Manoj Kumar Parida Chief Operating Officer (COO)
Central Government and entities related to Central Government

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025					Year ended March 31, 2024					
	Holding Company	Fellow Subsidiaries	Trusts in Company having control	Subsidiaries	Key Management Personnel	Holding Company	Fellow Subsidiaries	Trusts in Company having control	Subsidiaries	Management Personnel	Key Personnel
Service Charges Received	*	2	-	2	-	-	1	-	45	-	-
Commission Received	-	-	-	4	-	-	-	-	7	-	-
Service Charges Paid	-	-	-	23	-	-	-	-	-	-	-
Interest received on Investments	-	-	-	249	-	210	-	-	239	-	-
Reimbursement of Office Expenses	-	-	-	327	-	-	-	-	345	-	-
Reimbursement of Salary of Deputed Employees paid	47	-	-	-	-	50	-	-	-	-	-
Reimbursement of Salary of Deputed Employees received	-	41	-	261	-	-	41	-	444	-	-
Sitting Fees Paid to Directors	18	-	-	-	41	18	-	-	-	-	44
Sitting Fees Received	-	-	-	21	-	-	-	-	24	-	-
Dividends Paid	9,494	-	-	-	-	8,014	-	-	-	-	-
Training Income	-	-	-	-	-	-	-	-	*	-	-
Bad Debts Recovery	-	-	-	-	-	-	-	-	51	-	-
Managerial Remuneration \$ #	-	-	-	-	149	-	-	-	-	-	137
Brokerage Received	-	-	-	5,971	-	-	-	-	5,370	-	-
AMC paid for Sub-broking terminals	-	-	-	-	-	-	-	-	25	-	-
Rent Paid	257	-	-	-	-	259	-	-	-	-	-
Rent Received	-	-	-	256	-	-	-	-	243	-	-
Dividend Received	-	-	-	1,401	-	-	-	-	244	-	-
Document Management Fees Paid	-	-	-	1,306	-	-	-	-	991	-	-
Commission Received on CG & OD/FD Facility	-	-	-	15	-	-	-	-	-	-	-
Outstanding Balances :											
Trade and Other Receivables	-	6	-	389	-	21	38	-	1,413	-	-
Trade and Other Payables	1	-	-	-	-	*	*	-	-	-	-

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025				Year ended March 31, 2024			
	Holding Company	Fellow Subsidiaries	Trusts in Company having control	Subsidiaries	Key Management Personnel	Holding Company	Fellow Subsidiaries	Trusts in Company having control
Investments in Fully Convertible Debentures	-	-	-	2,500	-	-	-	2,500
Margin Money Payable	-	41	-	12	-	-	-	3,920
Unbilled revenue	-	-	-	572	-	-	-	449
Provision for Expenses	14	-	-	90	-	-	-	-
Security Deposit Receivable	81	-	-	-	-	81	-	-
Investment in Equity Shares	-	-	-	10,573	-	-	-	10,573

* Denotes amount less than ₹One lakh

\$ Managerial Remuneration paid to MD&CEO, CFO and CS includes short-term and long term benefits

Gratuity and Compensated Absences of KMP is not separately available and hence is not disclosed

- The Company has contributed during the year ended March 31, 2025 ₹216 lakhs (previous year ₹244 lakhs) to employee's gratuity trust.
- The Company has contributed during the year ended March 31, 2025 ₹651 lakhs (previous year ₹554 lakhs) to employee's superannuation trust.
- The Company has contributed CSR amount during the year ended March 31, 2025 ₹116 lakhs (previous year ₹172 Lakhs) to SHCIL Foundation.

c. Transactions with Government and Government-Controlled Entities

The Company is engaged in the business of eServices, Custodial services, retail and other services and has transactions with Governments and Government related entities.

Apart from transactions listed in point b above, the Company has transactions with Government and Government related entities, including but not limited to the following:

- rendering and receiving of services
- leasing of assets
- depositing and borrowing money
- purchase and sale of goods and
- use of public utilities

These transactions are conducted in the ordinary course of the Company's business on terms which are normal and market driven/negotiated pricing as per the applicable regulations. As per applicable Ind AS, the Company has applied the exemption available for Government and Government related entities and have made limited disclosures.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

52 SEGMENT REPORTING

The segment information as per Indian Accounting Standard (Ind AS-108) on "Operating Segment" is given below

The Chief Operational Decision Maker i.e., MD&CEO monitor the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

Particulars	(₹ in Lakhs)									
	Depository/Custodial Services		eServices		Professional Clearing Member Services		Others		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
A. SEGMENT REVENUE										
Income	9,448	10,525	40,884	33,138	1,146	1,574	33,881	30,068	85,359	75,305
Inter-segment Revenues										
Total	9,448	10,525	40,884	33,138	1,146	1,574	33,881	30,068	85,359	75,305
B. RESULT										
Segment Result	3,207	2,295	16,373	10,241	(485)	122	20,610	17,957	39,705	30,615
Unallocated (Expenses) Net of Unallocated Income									(4,128)	(4,008)
Operating Profit									35,577	26,607
Interest Expense									-	(2)
Interest Income									6,128	3,517
Net Profit									41,705	30,122
Exceptional Item									-	-
Net Profit after Exceptional Item									41,705	30,122
Taxes									6,006	3,695
Net Profit after tax									35,699	26,427
Reconciliation of Revenue										
Segment Revenue									85,359	75,305
Add :										
Interest Income									6,128	3,517
Unallocated Income									-	-
Total Revenue									91,487	78,822

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Depository/Custodial Services		eServices		Professional Clearing Member Services		Others		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ in Lakhs)									
Segment Assets	11,537	15,196	88,420	72,633	19,097	26,232	14,91,599	8,06,216	16,10,653	9,20,277
Unallocated Assets									87,873	67,579
Total Assets									16,98,526	9,87,856
Segment Liabilities	5,335	5,650	70,046	56,387	17,748	24,571	2,63,811	2,48,274	3,56,940	3,34,882
Unallocated Liabilities									11,080	8,520
Total Liabilities									3,68,020	3,43,402
Cost incurred during the year to acquire Segment Fixed Assets	464	725	742	739	40	83	849	1,428	2,095	2,975
Depreciation and amortisation expenses	439	437	1,126	894	25	35	679	673	2,269	2,039
Non-cash expenses other than Depreciation										
- Bad Debts written off	168	-	-	-	-	-	-	-	168	-
- Provision for bad and doubtful debts	-	(107)	-	2,191	-	-	-	(161)	-	1,923

The accounting policies adopted for Operating Segment are in line with the accounting policies of the Company. Segment assets include all operating assets used by the business segments. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment Assets and Liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Incomes/expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate incomes/expenses.

C Operating Segments are as under:

- Depository and Custodial services : Depository Participant services cater to all individual and corporate clients; Custodial Services include Clearing and Settlement services (cash segment) Electronic and Physical safe keeping services.
- eServices : Central Record Keeping Agency (CRA) authorised by Ministry of Finance, Government of India to design and implement an electronic method of stamp duty collection, it also includes collection of e-Registration and e-Court Fees.
- PCAM Services : Professional Clearing Member of Derivatives Segment at the Bombay Stock Exchange, at the Futures & Options Segment of the NSEIL and at the commodity of the MCX respectively.
- Others include broking services to the retail and institutional clients and other goods, distribution services and other allied services.

D Segments have been identified and reported taking into account the nature of services and different risk and returns.

ii. There are no reportable geographical segments.

iii. There are no material inter-segment transactions which are required to be disclosed separately.

E There are three customers who contributed more than 10% of the Revenue from Operations.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

53 CORPORATE SOCIAL RESPONSIBILITY :

The CSR activities include eradicating hunger and poverty, promoting healthcare, education and sanitation, ensuring environmental sustainability etc. The details are given below:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the Company during the year	216	172
Amount spend during the year on		
i) Construction acquisition of any asset	-	-
ii) On purposes other than (i) above	166	172
Shortfall \$	50	*
Total of previous years shortfall	-	-
Nature of CSR activities undertaken by the Company **		
Reason for shortfall	-	-
Details of related party transactions	-	-

*An amount of ₹ 0.09 lakhs remains unspent during the FY 2023-24 and the same has been transferred to Prime Minister's National Relief Fund (PMNRF) on 20th April 2024.

\$ Unspent CSR amount transferred in separate Bank A/c.

**During the financial year, the company undertook CSR activities focused on promoting education, skill development, providing help to the elderly and environmental sustainability. The projects included vocational training programs for unemployed youth in rural areas, sanitation facilities in remote areas, providing essential services supplies to the elderly homes through community level activities, providing medical support service to cancer organisations, providing personal safety education to prevent child sexual abuse, providing financial literacy programs to women. The projects were implemented through registered NGOs with expertise in the respective areas.

- 54** It was observed that 3 trading accounts were opened in the year 2022 by providing fake / forged identity documents like PAN card, Aadhaar Card and Election Id. Card in the names of 3 existing clients (i.e. demat account holders). After opening the trading accounts, shares held in the demat accounts of the existing clients were sold and the pay-out has been made to the bank accounts registered in the trading account. StockHolding has filed a consolidated complaint with Puducherry Police authorities on September 12, 2023.

A claim has been lodged by the Corporation with the Insurers on September 22, 2023 for a total loss amount of ₹ 55 lakhs. Further, claim has also been lodged by the subsidiary, StockHolding Services Limited under their insurance policy. The Company has restored shares to the DP account holders. The loss incurred on purchase of shares for the needful restoration amounts to ₹ 56 lakhs has been accounted as "Claims Paid" in the books of accounts during the FY 2023-24. The Insurance company has appointed a surveyor and the claim is yet to be settled.

55 INCOME TAX EXPENSE

	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
(a) Income Tax Expense		
Current Tax for the year	5,464	4156
Deferred Tax for the year	542	(461)
Total of Tax Expense for the year	6,006	3,695
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Profit before Income Tax expense	41,705	30,122
Tax at the Tax Rate of 25.168%	10,496	7,581
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Difference of tax rates on Investments		
Interest on tax free bonds	-	(78)
Tax deduction for Dividend paid	(4,520)	(3,815)
Other items	30	7
Tax Expenses in statement of profit and loss	6,006	3,695

Notes to Standalone Financial Statements

For the year ended March 31, 2025

56 DISTRIBUTIONS MADE AND PROPOSED DIVIDEND:

		(₹ in Lakhs)	
		March 31, 2025	March 31, 2024
Cash Dividend on the Equity Shares declared for FY 2023-24			
i) a)	Final Dividend Declared & Paid	3,327	3,958
	Total	3,327	3,958
i) b)	Final Dividend Declared & Paid ₹ per share	15.80	18.80
ii) a)	Interim Dividends Declared & Paid for FY 2024-25	14,633	11,201
	Total	14,633	11,201
ii) b)	Interim Dividends Declared & Paid ₹ per share	69.50	53.20
iii) a)	Final Dividend Proposed [^]	4,990	3,327
	Total	4,990	3,327
iii) b)	Final Dividend Proposed ₹ per share	23.70	15.80

[^]The Income Tax consequences of proposed dividend to the shareholders has no impact on the Company as dividends are taxable in the hands of the recipient.

57 DISCLOSURE IN PURSUANCE OF THE REQUIREMENT OF SECTION 186 OF THE COMPANIES ACT 2013:-

A) Details of the Loan given:

B) Details of investment made * :

		(₹ in Lakhs)				
Name of the party	Year Ended	Opening Bal.	Investment Made	Investment Matured/Redeemed	Closing Bal.	
a. Equity:						
i)	StockHolding Document Management Services Limited	March 31, 2025	6,860	-	-	6,860
ii)	StockHolding Services Limited	March 31, 2025	1,713	-	-	1,713
iii)	StockHolding Securities IFSC Limited	March 31, 2025	2,000	-	-	2,000
b. Fully Convertible Debentures:						
i)	StockHolding Document Management Services Limited (Refer Note 7 & 12)	March 31, 2025	2,500	-	-	2,500

* excludes Strategic Investments undertaken by the Company (Refer Note 7 & 12)

		(₹ in Lakhs)				
Name of the party	Year Ended	Opening Bal.	Investment Made	Investment Matured/Redeemed	Closing Bal.	
a. Equity:						
i)	StockHolding Document Management Services Limited	March 31, 2024	6,860	-	-	6,860
ii)	StockHolding Services Limited	March 31, 2024	1,713	-	-	1,713
iii)	StockHolding Securities IFSC Limited	March 31, 2024	2,000	-	-	2,000
b. Fully Convertible Debentures:						
i)	StockHolding Document Management Services Limited (Refer Note 7 & 12)	March 31, 2024	2,500	-	-	2,500

Notes to Standalone Financial Statements

For the year ended March 31, 2025

Details of Corporate Guarantee/Bank Guarantee given:

	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
C) Corporate Guarantee issued to Banks for working capital limits availed by subsidiary:		
- Corporate guarantee issued to IDBI Bank & SBI against CC and BG limits given to StockHolding Document Management Services Limited*	4,037	4,037
D) Fixed Deposits pledged with Banks for credit facilities to subsidiary:		
- Fixed Deposit pledged by StockHolding Corporation of India Limited against which Overdraft facility availed by StockHolding Document Management Services Limited *	2,400	2,319

* The overdraft limits sanctioned by bank/s to StockHolding Document Management Services Limited as on March 31, 2025 is ₹1,900 Lakhs (as on March 31, 2024 - ₹1,900 Lakhs)

58 AGEING ANALYSIS OF TRADE RECEIVABLE:

a) For the Current Year

Particulars	As on March 31, 2025						Unbilled Revenue	Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years			
i) Undisputed Trade Receivables - considered good	3,626	360	-	-	-	1,489	5,474	
ii) Undisputed Trade Receivables - which have Significant increase in credit risk	-	-	1,039	1,204	142	-	2,386	
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	
Total	3,626	360	1,039	1,204	142	1,489	7,860	
Less: Allowance for Trade receivable which have significant increase in credit risk	-	-	1,039	1,204	142	-	2,386	
Less: Expected Credit Loss on Trade Receivables	36	4	-	-	-	15	55	
Total	3,589	356	-	-	-	1,474	5,419	

b) For the Previous Year

Particulars	As on March 31, 2024						Unbilled Revenue	Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years			
i) Undisputed Trade Receivables - considered good	6,615	433	7	-	-	1,361	8,416	
ii) Undisputed Trade Receivables - which have Significant increase in credit risk	-	-	2,653	1,557	434	-	4,644	
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	
Total	6,615	433	2,660	1,557	434	1,361	13,060	
Less: Allowance for Trade receivable which have significant increase in credit risk	-	-	2,653	1,557	434	-	4,644	
Less: Expected Credit Loss on Trade Receivables	66	4	-	-	-	14	84	
Total	6,549	429	7	-	-	1,347	8,332	

* Denotes amount less than ₹ One lakh

Notes to Standalone Financial Statements

For the year ended March 31, 2025

59 AGEING ANALYSIS OF TRADE PAYABLES:

a) For the Current Year

(₹ in Lakhs)

Particulars	As on March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Unbilled Dues / Provisions	Total
i) MSME	106	-	-	-	-	106
ii) Others	4,413	54	133	50	-	4,650
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
Total	4,519	54	133	50	-	4,756

b) For the Previous Year:

(₹ in Lakhs)

Particulars	As on March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Unbilled Dues /Provisions	Total
i) MSME	15	-	-	-	-	15
ii) Others	1,617	104	50	127	1,999	3,897
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
Total	1,632	104	50	127	1,999	3,912

60 USE OF FUNDS:

The Company has used funds for the purpose for which they were borrowed from banks and financial institutions.

61 Stock Holding Corporation of India Limited is in receipt of communication from its Holding Company i.e M/s. IFCI Ltd., informing that the Department of Financial Services, Ministry of Finance vide its letter F.N.2/22/2016-IF-1 dated November 22, 2024, has accorded in-principle approval to consider 'Consolidation of IFCI Group' including Stock Holding Corporation of India Limited.

62 OTHER ADDITIONAL REGULATORY DISCLOSURES AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013

a) Title Deeds of Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)

Relevant line item in the balance sheet	Description of the property	Gross carrying value (₹ In Lakhs)	Title deed held in the Name of	Whether title deed holders are promoters, directors or relative of promoters, directors or employee of promoters, directors	Period of Holding the property	Reason for not being in the name of the company and whether the property is under dispute
Property, Plant and Equipment	18 Flats at Tilak Nagar-9,216 Sq. Feet	110.59	Stock Holding Corporation of India Limited	No	Since 01/05/1993	The conveyance of the land is under process

Notes to Standalone Financial Statements

For the year ended March 31, 2025

b) Valuation by registered valuer:

During the year ended March 31, 2025 the Company has not revalued its Property, Plant and Equipment (PPE) and intangible assets.

c) Loans and advances

The Company has not granted any loans and advances in the nature of loans to Promoters, Directors, Key Managerial Personnel (KMPs) and the related parties, repayable on demand or granted without specifying terms.

d) i) Ageing analysis of Capital Work-in-Progress:

							(₹ in lakhs)
Capital Work-in-Progress	As on	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in Progress:-							
IT Hardware Assets-Desktop/Array Network/Oracle Exadata Hardware	March 31, 2025	2,145	105	-	-	2,250	
Total		2,145	105	-	-	2,250	
Branch interior	March 31, 2024	24	-	-	-	24	
IT Hardware Assets- Appliances & Server	March 31, 2024	1,229	-	-	-	1,229	
Total		1,253	-	-	-	1,253	

There were no projects that were temporarily suspended during the current year or the previous year.

ii) Details of Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan:

							(₹ in lakhs)
Capital Work-in-Progress	As on	To be completed in				Total	
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in Progress:-							
IT Hardware Assets-Array Network	March 31, 2025	-	105	-	-	105	
(Completion is overdue but not exceeded its costs compared to its original plan)							
Total		-	105	-	-	105	
	March 31, 2024	-	-	-	-	-	
Total		-	-	-	-	-	

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

e) i) Ageing analysis of Intangible Assets under development:

(₹ in lakhs)

Intangible Assets under development	As on	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:						
	March 31, 2025	-	-	-	-	-
Total		-	-	-	-	-
Development of product Software	March 31, 2024	-	23	-	-	23
Total		-	23	-	-	23

There were no projects that were temporarily suspended during the current year or the previous year.

ii) Details of Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

(₹ in lakhs)

Intangible Assets under development	As on	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:						
Development of product Software	March 31, 2025	-	-	-	-	-
Total		-	-	-	-	-
Development of product Software	March 31, 2024	23	-	-	-	23
Total		23	-	-	-	23

The project completion is overdue at original plan. However, the cost of project has not been exceeded compared to its original plan.

f) Benami Property:

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

g) Borrowing Against Security of Trade Receivables/Book Debts (Current Assets):

Term Loan /Overdraft/Cash credit facilities are secured by hypothecation of Trade Receivables/Book Debts of the Company, both present and future. The quarterly returns/ statements filed by the Company with the bank(s) in respect of such facilities are in agreement with the books of accounts.

h) Wilful Defaulter:

The Company has not been declared as a wilful defaulter by any Bank or Financial institution or any other lender during the year ended March 31, 2025

i) Relationship with Struck off company:

The Company had no transactions with entities struck off under section 248 of the Companies Act, 2013, except for an amount of ₹25.49 lakhs paid to M/s. Hirdhav Software Private Limited as software expenses. The vendor has informed the Company that their case is before the Hon' National Company Law Tribunal (NCLT) and its status shall be regularised in the upcoming periods.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

j) Registration of Charges or satisfaction with Register of Companies (ROC):

Details of charges /satisfaction of charges to be registered	Amount (in ₹)	Due date of registration	Delay in registration of charge
Charge created by StockHolding in favour of UTI in 1994 which has been satisfied in 1998 *	10,00,000	30-12-1994	No
Charge created in favour of Indian Overseas Bank as per MCA Website **	2,75,000	22-09-1988	No charge as per Company records

* The charge is satisfied and the Company is in the process of deletion of charges from the MCA web site.

** The charge is appearing on the MCA web site. However, as per Company records, no charge has been created favouring Indian Overseas Bank.

Except as stated above, there are no charges or satisfaction of charges pending for registration with the Registrar of Companies (ROC) beyond the statutory period.

k) Compliance with number of Layer of Companies:

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

l) Key Ratios:

Name of the Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance %	Explanation for changes in ratio more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.44	1.27	13	
Debt-Equity Ratio *	-	-	-	-	-	
Debt service coverage Ratio *	-	-	-	-	-	
Return on Equity Ratio (in %)	Profit After Tax	Average Shareholders Equity	28.15	24.19	16	
Inventory turnover ratio **	-	-	-	-	-	
Trade Receivables turnover ratio (in times)	Operating Income	Average Trade Receivables	8.29	4.26	95	Average Trade receivable of March 2025 reduced by 70.53% as compared to March 2024
Trade Payables turnover ratio (in times)	Other Expenses	Average Trade Payables	6.42	7.34	-13	
Net capital turnover ratio (in times)	Operating Income	Working Capital	0.81	1.07	-24	
Net profit ratio (in %)	Profit After Tax	Total Income	39.02	33.53	16	
Return on Capital employed (in %)	Earnings before Interest and Taxes	Capital Employed excluding Fair value gain on Investment	32.70	27.59	19	
Return on investment (in %)	Income by way of Interest, Dividend and capital appreciation on Investments	Time weighted average Investments	104.50	10.30	915	Time weighted average investment has increased as compared to March 2024

* These ratios are not applicable to the Company as there are no borrowings.

** The ratio is not applicable as the Company is in service sector and does not carry any inventory.

Notes to Standalone Financial Statements

For the year ended March 31, 2025

m) Scheme of arrangement:

During the year ended March 31, 2025, there is no Scheme of Arrangement that have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 for the Company.

n) Utilisation of Borrowed Funds:

- a) The Company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), with the understanding whether recorded in that the intermediary shall
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b) The Company has not received any funds from any person(s) or entity(ies), with the understanding writing or otherwise that the company shall
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries)
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

o) Undisclosed Income:

During the year ended March 31, 2025, the Company has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961.

p) Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2025.

63 There are no significant subsequent event that would require adjustments or disclosure in Financial Statements as on the Balance Sheet date. Figures for the previous year have been re-grouped wherever necessary, so as to make them comparable with those of the year.

As per our report of even date

For and on behalf of V. Singhi & Associates

Chartered Accountants
Firm Registration No: 311017E

Ronil Shah

Partner
Membership No : 163375
Date : May 12, 2025

Place : Mumbai

Date : May 10, 2025

For and on behalf of the Board of Directors

Atul Saxena

Managing Director &
Chief Executive Officer
DIN: 02698585

Rajneesh Singh

Company Secretary
FCS 12022

Ashok Kumar Motwani

Director
DIN: 00088225

Vinay E Purohit

Chief Financial Officer

Independent Auditor's Report

To the members of **STOCK HOLDING CORPORATION OF INDIA LIMITED**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **M/S. STOCK HOLDING CORPORATION OF INDIA LIMITED** (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries, together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2025**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and Notes to the Consolidated Financial Statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries as referred to in the "Other Matters" paragraph of this Report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **March 31, 2025**, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

We draw attention to Note no. 44 to the accompanying Consolidated Financial Statements, with respect to the outcome of continuing litigation with a Bank, pending adjudication before the Hon' Supreme Court of India.

We also draw attention to Note no. 57 to the accompanying Consolidated Financial Statements, with respect to a liability of subsidiary 'M/s Stock Holding Document Management Services Limited', to the third parties due to the fire occurred/ intrusion of flood water at the subsidiary company's premises.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of companies not audited by us, as reported by them in their audit reports furnished to us by the management, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	Auditors' Response
<p>Provisions and contingent liabilities (refer note 42(A) of the consolidated financial statements)</p> <p>The Parent Company has litigations in respect of certain tax matters and other disputes for which the final outcomes cannot be easily predicted and which could potentially result in significant liabilities. These have been disclosed under Contingent Liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgement and such judgement relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements.</p> <p>Because of the judgement required, the materiality of such litigations and the complexity of the assessment processes, the area has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Testing the effectiveness of controls in the process of evaluation of litigation matters. • Performing our assessment of assumptions used by the management in the evaluation of potential legal and tax risks of the Parent Company considering the legal precedence and opinions of the legal and tax departments of the Parent Company. • Inquiring the legal and tax departments of the Parent Company regarding the developments in respect of the litigation matters till the date of approval of Consolidated Financial Statements. • Analysis of list of litigation matters involving the Parent Company with and without claims. <p>Review of the adequacy of the disclosures in the notes to the Consolidated Financial Statements.</p>
<p>Valuation of investment in equity shares of certain unlisted companies (Refer note 7 of the consolidated financial statements)</p> <p>The Group has strategically invested in equity shares of an unlisted company ("the Investment"), M/s. National Stock Exchange of India Limited ("NSEIL"). The said investments are fair valued at each reporting date and the same were valued at ₹ 13,94,426 Lakhs as on March 31, 2025. These are Level 2 investments as per fair value hierarchy and accordingly determination of fair value was based on significant management judgements and valuation techniques maximising the use of observable market data. The fair value was determined based on the weighted average price available on NSE India website for the last six months' trades between resident entities (excluding related party transactions and indirect foreign investments). Accordingly, the valuation of the Investment in equity shares of NSEIL has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Testing the mathematical accuracy while determining fair value. • Evaluating the document and information provided by the management. • Assessing the valuation methodology used by the Group to estimate the fair value of the Investment. • Checking, on a sample basis, the accuracy and reasonableness of the input data provided by management, the supporting evidence and considering the reasonableness of the same by comparing with the historical results and the available market data. <p>Review of the adequacy of the disclosures in the notes to the Consolidated Financial Statements.</p>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Parent Company's Board of Directors is responsible for the other information. The other information comprises, the information included in the Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholders Information and other information in the Integrated Annual Report but does not include the Consolidated Financial Statements and our Auditors' Report thereon. The matters to be included in the Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge

obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate action and if left uncorrected, bring the material misstatement to attention of the user.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and the Board of Directors either intends to liquidate their or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be

thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements and other financial information of three subsidiaries whose financial statements reflect total assets of ₹ 59,508.60 lakhs as on March 31, 2025, total revenues of ₹ 21,699.57 lakhs and net cash flows of ₹ (562.28) lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditors' reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

The Consolidated Financial Statements include corresponding financial information for the year ended March 31, 2024 which has been audited by another auditor. The predecessor's auditor's report dated April 26, 2024 contains an unmodified opinion on the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other/ predecessor auditors and the financial statements and other financial information certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO reports issued by us for the Parent Company and by auditors of the respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the management of the Parent Company, we report that there are no qualifications or adverse remarks in these CARO reports except for the following:

Name of the Company	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
Stock Holding Corporation of India Limited	U67190MH1986GOI040506	Parent Company	Clause (i)(c)

2. With respect to the other matters to be included in Auditor's Report in terms of the directions of the Comptroller and Auditor General of India ("C&AG") under section 143(5) of the Act, and on the basis of our examination of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us and based on reports issued by auditors of the respective subsidiary companies, as provided to us by the management, we give in the "Annexure 2", our report on the matters specified in the directions of the C&AG.
 - b) purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books and reports of other auditors except for the matters stated in the para (i)(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act
3. As required by sub-section (3) of section 143 of the Act, based on our audit and on the consideration of reports of other auditors on financial statements and other financial information as noted in 'Other Matters' paragraph, we report to the extent applicable that:
 - a) We / other auditors, whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the

read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) The Parent Company and the respective subsidiary companies being a Government Company, in terms of notification no. G.S.R. 463(E) dated June 05, 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 164(2) of the Act does not apply;
- f) The reservation made by the auditor of the subsidiary company relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above under section 143(3)(b) and paragraph (i)(vi) below under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, as required under section 143 (3)(i) of the Act, refer to our separate report in "**Annexure 1**";
- h) The Parent Company and the respective subsidiary companies being a Government Company, in terms of Notification No. G.S.R. 463(E) dated June 05, 2015; issued by the Ministry of Corporate Affairs, Government of India, the provisions of section 197 read with Schedule V of the Act regarding remuneration to directors is not applicable;
- i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, as noted in 'Other Matters' paragraph:
 - i. The Group has disclosed the impact of pending litigations as at March 31, 2025 on its Consolidated financial position, Refer Note no. 42(A) and 44 to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. There was a delay in transferring an amount of ₹ 0.26 lakhs to the Investor Education and Protection Fund by the Parent Company.
 - iv. (a) The respective management of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited

under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective management of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditors' notice that has caused us or the other auditors' to believe that the

- representations under sub-clauses (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. With regard to reporting on compliance under section 123 of the Act:
- (a) The final dividend proposed by the Parent Company for the previous year i.e., year ending March 31, 2024; was declared and paid during the year, in accordance with section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Parent Company during the year, is in accordance with section 123 of the Act.
- (c) As stated in Note No 58 (iii) to Consolidated Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Group

has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except in case of its subsidiary, Stockholding Services Limited, wherein the respective auditor has commented that the Audit Trail (Edit Log) facility was not implemented in Tally Prime software from April 01, 2024 to April 09, 2024.

Further, the Audit Trail (Edit Log) facility has operated throughout the year for all relevant transactions recorded in the software by the Group.

Further, during the course of our audit and based on the reports of the respective auditors of the subsidiaries, we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention, except in case of its subsidiary, Stockholding Services Limited, wherein audit trail for the period till April 09, 2024, was not preserved.

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

(Ronil Shah)

Partner

Membership No.: 163375

UDIN : 25163375BMOPIW8310

Place: Mumbai

Date: May 12, 2025

Annexure - 1 to the Independent Auditors' Report

(Referred to in paragraph-2(g) of Other Legal and Regulatory Requirements section of our report of even date to the members of STOCK HOLDING CORPORATION OF INDIA LIMITED on the Consolidated Financial Statements for the year ended March 31, 2025)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **Stock Holding Corporation of India Limited** (the 'Parent Company') as at and for the year ended **March 31, 2025**, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries, together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, is responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including

the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to explanations given to us and based on the consideration of the reports of other auditors, referred to in 'Other Matters' paragraph below, the Group, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to Consolidated Financial Statements criteria established by the Group considering the essential components

of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated Ind AS financial statements insofar as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For V. Singhi & Associates

Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)

Partner

Place: Mumbai
Date: May 12, 2025

Membership No.: 163375
UDIN : 25163375BMOPIW8310

Annexure – 2 to the Independent Auditors' Report

(Referred to in paragraph-2 on Other Legal and Regulatory Requirements section of our Report of even date to the members of STOCK HOLDING CORPORATION OF INDIA LIMITED on the Consolidated Financial Statements for the year ended March 31, 2025)

As per the requirements of section 143(5) of the Act, to the best of our information and according to the representations and explanations provided to us by the Parent Company and as per the books of accounts and records examined by us in the normal course of business and based on the reports issued by auditors of the respective companies included in the Consolidated Financial Statements, to which reporting under section 143(5) of the Act is applicable, as provided to us by the management of the Parent Company, we state that:

Sr. no.	Directions	Action taken	Impact on Consolidated Financial Statements
1.	Whether the Group has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>In respect of the Parent Company:</p> <p>Yes, the Parent Company has a system in place to process all the accounting transactions through IT system for each business segment. Some manual intervention was necessitated for recognition and measurement of lease liabilities, right-of-use assets and fair valuation of investments. However, the same were appropriately captured in the IT system. Thus, based on the verification carried out by us on a test check basis during the course of our audit and according to the information and explanations given to us, we have not come across any instance of any accounting transaction processed outside IT system and having a significant implication on the integrity of accounts.</p> <p>In respect of subsidiary company, Stockholding Securities IFSC Limited:</p> <p>Yes, the company is using Tally Prime software for accounting of all accounting transactions through IT systems. The Company does not process any accounting transaction outside of this system.</p> <p>In respect of subsidiary company, Stockholding Services Limited:</p> <p>Yes, the Company has a system in place to process all the accounting transactions through IT systems. Based on the verification carried out by us on test check basis during the course of our audit and based on the information and explanations given to us, we have not come across any instance having significant implications on the integrity of accounts. Some Manual intervention is necessitated for the compilation of standalone financial statements, however, the necessary effect for the same is passed through Core Accounting Software appropriately.</p> <p>In respect of subsidiary company, Stockholding Document Management Services Limited:</p> <p>Yes, The accounting transactions are processed in following IT Systems-</p> <ol style="list-style-type: none"> 1. Tally ERP9 / Tally Prime EL 2.1 2. Record Management Solution (RMS) 3. Financial Accounting Software (FAS) 4. Client Tariff Master (CTMS) 5. Digitization and Hosting System (DHS) 6. Payment Recovery Management (PRM) <p>Once all the invoices are raised from DHS and RMS, they are sent to Tally via FAS and the same is confirmed by report fetched from FAS. Final Income is booked in Tally ERP9 / Tally Prime EL 2.1, on the basis of reports generated in FAS.</p>	Nil

Sr. no.	Directions	Action taken	Impact on Consolidated Financial Statements
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Group due to the Group's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	There were no cases of restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Group due to the Group's inability to repay the loan.	Nil
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	<p>In respect of the Parent Company, Stockholding Document Management Services Limited, Stockholding Services Limited:</p> <p>There were no funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies.</p> <p>In respect of subsidiary company, Stockholding Securities IFSC Limited:</p> <p>Yes</p>	Nil

Further, as represented to us by the Parent Company and based on the reports issued by auditors of the respective subsidiary companies, there were no additional Company / sector specific directions issued u/s 143(5) of the Act by the Field office entrusted with the supplementary audit of the Parent Company and its subsidiary companies, except in case of subsidiary company, Stockholding Securities IFSC Limited, which reports as under:

1.	Whether the investible funds received by Company were invested in accordance with the directions of the applicable Statutory Regulators (regulations and rules framed by them).	Yes
2.	Whether the funds invested under the schemes/products by the Company are in Compliance with directors of Investment Committee, Risk Committee constituted by Board, Investment Manual etc. which prescribes the process/procedure, threshold, Exposure limits, quality of security etc.	Yes

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

(Ronil Shah)
Partner
Membership No.: 163375
UDIN : 25163375BMOPIW8310

Place: Mumbai
Date: May 12, 2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STOCK HOLDING CORPORATION OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Stock Holding Corporation of India Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 12 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the consolidated financial statements of Stock Holding Corporation of India Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

Place : Mumbai
Date : 25.07.2025

Consolidated Balance Sheet

As at March 31, 2025

Particulars	Note	(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	4	17,917	17,958
b) Right of Use Assets	5	4,981	4,384
c) Capital Work-In-Progress	4	2,250	1,253
d) Other Intangible Assets	6	1,490	2,209
e) Intangible assets under development	6	48	23
f) Financial Assets			
(i) Investments	7	14,10,640	6,98,959
(ii) Loans	8	434	33
(iii) Other Financial Assets	9	21,850	37,806
g) Non-Current Tax Assets (Net)	10	2,014	3,654
h) Other Non-Current Assets	11	1,309	714
Total Non-Current Assets		14,62,933	7,66,993
II. Current Assets			
a) Financial Assets			
(i) Investments	12	327	592
(ii) Trade Receivables	13	11,708	17,580
(iii) Cash and Cash Equivalents	14	54,822	56,622
(iv) Bank balances other than (iii) above	15	30,841	7,171
(v) Loans	16	196	66
(vi) Other Financial Assets	17	1,72,889	1,76,449
b) Other Current Assets	18	7,120	5,915
Total Current Assets		2,77,903	2,64,395
TOTAL ASSETS		17,40,836	10,31,388
EQUITY AND LIABILITIES			
I. EQUITY			
a) Equity Share Capital	19	2,105	2,105
b) Other Equity	20		
(i) Attributable to owners of the Group		7,07,027	3,43,484
(ii) Non-controlling Interest		6,30,520	3,06,315
		13,39,652	6,51,904
LIABILITIES			
II. Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	21	646	780
(ii) Lease Liabilities	22	3,944	3,402
b) Provisions	23	4,735	4,329
c) Deferred Tax Liabilities (Net)	24	1,98,139	1,54,131
d) Other Non-Current Liabilities	25	30	27
Total Non-Current Liabilities		2,07,494	1,62,669
III. Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	26	402	405
(ii) Lease Liabilities	27	1,769	1,742
(iii) Trade Payables	28		
Total outstanding dues of micro enterprises and small enterprises		122	60
Total outstanding dues of creditors other than micro enterprises and small enterprises		32,479	38,934
(iv) Other Financial Liabilities	29	90,928	1,21,157
b) Other Current Liabilities	30	67,326	53,836
c) Provisions	31	664	681
Total Current Liabilities		1,93,690	2,16,815
TOTAL EQUITY AND LIABILITIES		17,40,836	10,31,388

* Denotes amounts less than Rs. One Lakh.

Material Accounting Policy Information

2 & 3

The accompanying Notes are an integral part of the Consolidated Financial Statements 1 to 66

As per our report of even date

For and on behalf of

V. Singhi & Associates

Chartered Accountants

Firm Registration No: 311017E

Ronil Shah

Partner

Membership No : 163375

Date : May 12, 2025

Place : Mumbai

Date : May 10, 2025

For and on behalf of the Board of Directors

Atul Saxena

Managing Director &

Chief Executive Officer

DIN: 02698585

Rajneesh Singh

Company Secretary

FCS 12022

Ashok Kumar Motwani

Director

DIN: 00088225

Vinay E Purohit

Chief Financial Officer

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

Particulars	Note	(₹ in Lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
I INCOME :			
Revenue from Operations	32	70,620	66,148
Other Income	33	33,919	27,203
TOTAL INCOME		1,04,539	93,351
II EXPENSES:			
Purchases of Stock-in-Trade	34	20	31
Employee Benefits Expenses	35	20,169	19,561
Finance Costs	36	685	778
Depreciation and Amortisation Expenses	37	5,520	5,315
Other Expenses	38	33,314	34,273
TOTAL EXPENSES		59,708	59,958
III PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)		44,831	33,393
IV EXCEPTIONAL ITEMS	59	295	(309)
V PROFIT/ (LOSS) BEFORE TAX (III - IV)		44,536	33,702
VI TAX EXPENSE			
- Current Tax		6,331	4,857
- Income Tax adjustment for earlier years		-	75
- Deferred Tax		826	(144)
		7,157	4,788
VII PROFIT (LOSS) FOR THE YEAR (V - VI)		37,379	28,914
VIII OTHER COMPREHENSIVE INCOME			
(a) (i) Items that will not be reclassified to profit and loss in subsequent periods:			
- Remeasurement of Defined Benefit Plan - Gains/(Losses)		(43)	(615)
- Fair value movement of equity instruments designated at FVTOCI		7,11,519	48,881
(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent periods:			
- Remeasurement of Defined Benefit Plan - Gains/(Losses)		11	155
- Fair value movement of equity instruments		(43,197)	(10,852)
Net OCI items not reclassified to Profit and Loss in subsequent periods		6,68,290	37,569
(b) Items that will be reclassified to profit and loss in subsequent periods:			
Foreign currency translation reserve		39	21
Net OCI items reclassified to Profit and Loss in subsequent periods		39	21
Other Comprehensive Income (net of tax) (VIII (a) + VIII (b))		6,68,329	37,590
IX TOTAL COMPREHENSIVE INCOME (VII + VIII)		7,05,708	66,504
X Total Comprehensive Income attributable to :			
(a) Owners of the Group		3,73,037	35,154
Non-controlling Interest		3,32,671	31,350
(b) Of the Total Comprehensive Income above, Profit for the year attributable to :			
Owners of the Group		19,758	15,284
Non-controlling Interest		17,621	13,630
(c) Of the Total Comprehensive Income above, Other comprehensive income attributable to :			
Owner of the Group		3,53,279	19,870
Non-controlling Interest		3,15,050	17,720
XI Earnings per Equity Share (Refer Note 49) (in ₹)			
Nominal Value per share : ₹ 10			
(1) Basic		177.53	137.33
(2) Diluted		177.53	137.33

* Denotes amount less than ₹One lakh.

Material Accounting Policy Information

2 & 3

The accompanying Notes are an integral part of the Consolidated Financial Statements 1 to 66

As per our report of even date

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

For and on behalf of the Board of Directors

Ronil Shah
Partner
Membership No : 163375
Date : May 12, 2025

Atul Saxena
Managing Director &
Chief Executive Officer
DIN: 02698585

Ashok Kumar Motwani
Director
DIN: 00088225

Place : Mumbai
Date : May 10, 2025

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

A EQUITY SHARE CAPITAL

i) Current reporting year

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2025	2,105	-	2,105

ii) Previous reporting year

(₹ in Lakhs)

Particulars	Balance at the beginning of the reporting date	Changes in equity share capital during the year	Balance at the end of the reporting date
Balance as at March 31, 2024	2,105	-	2,105

B OTHER EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total	Other Equity attributable to	
	Securities Premium Account	Foreign Currency Translation Reserve**	Contingency Reserve	General Reserve	Retained Earnings	Fair value movement equity instruments designated at FVTOCI		Owner of the Company	Non-controlling Interest
Balance as at April 01, 2024	527	267	21,269	21,419	1,35,242	4,71,075	6,49,799	3,43,484	3,06,315
Profit for the year	-	-	-	-	37,379	-	37,379	19,758	17,621
Interim Dividend (Dividend per share ₹69.50) - FY 24-25	-	-	-	-	(14,633)	-	(14,633)	(7,735)	(6,898)
Final Dividend (Dividend per share ₹15.80) - FY 23-24	-	-	-	-	(3,327)	-	(3,327)	(1,758)	(1,569)
Transfer to General Reserve	-	-	-	2,643	(2,643)	-	-	-	-
Foreign Currency Translation Reserve	-	39	-	-	-	-	39	21	18
Other Comprehensive Income for the year	-	-	-	-	(32)	6,68,322	6,68,290	3,53,258	3,15,032
Transfer to Contingency Reserve	-	-	12,495	-	(12,495)	-	-	-	-
Closing Balance as at March 31, 2025	527	306	33,764	24,062	1,39,491	11,39,397	13,37,547	7,07,028	6,30,519

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

CONSOLIDATED STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income (OCI)	Total	Other Equity attributable to	
	Securities Premium Account	Foreign Currency Translation Reserve**	Contingency Reserve	General Reserve	Retained Earnings	Fair value movement equity instruments designated at FVTOCI		Owner of the Company	Non-controlling Interest
Balance as at April 01, 2023	527	246	12,019	19,638	1,32,978	4,33,046	5,98,454	3,16,343	2,82,111
Profit for the year	-	-	-	-	28,914	-	28,914	15,284	13,630
Interim Dividend (Dividend per share ₹53.20) - FY 23-24	-	-	-	-	(11,201)	-	(11,201)	(5,921)	(5,280)
Final Dividend (Dividend per share ₹18.80) - FY 22-23	-	-	-	-	(3,958)	-	(3,958)	(2,092)	(1,866)
Transfer to General Reserve	-	-	-	1,781	(1,781)	-	-	-	-
Foreign Currency Translation Reserve	-	21	-	-	-	-	21	11	10
Other Comprehensive Income for the year	-	-	-	-	(460)	38,029	37,569	19,859	17,710
Transfer to Contingency Reserve	-	-	9,250	-	(9,250)	-	-	-	-
Closing Balance as at March 31, 2024	527	267	21,269	21,419	1,35,242	4,71,075	6,49,799	3,43,484	3,06,315

** Accumulated gain or loss resulting from the translation of financial statements in USD of GIFT IFSC branch into INR.

Material Accounting Policy Information

2 & 3

The accompanying Notes are an integral part of the Consolidated Financial Statements 1 to 66

As per our report of even date

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

For and on behalf of the Board of Directors

Ronil Shah
Partner
Membership No : 163375
Date : May 12, 2025

Atul Saxena
Managing Director &
Chief Executive Officer
DIN: 02698585

Ashok Kumar Motwani
Director
DIN: 00088225

Place : Mumbai
Date : May 10, 2025

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Consolidated Statement of Cash Flow

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and exceptional items	44,831	33,393
Adjusted for :		
Depreciation and Amortisation	5,519	5,315
(Profit)/Loss on sale of investments	(9)	(10)
(Profit)/Loss on sale of Property, Plant & Equipments (PPE)/Scrap	(12)	(13)
Fair value (gain)/loss on investments measured at FVTPL	(294)	(329)
Fair Value adjustments	(64)	(617)
Dividend Income	(19,821)	(17,618)
Interest Income	(11,087)	(8,862)
Interest on Income Tax Refund	(144)	(56)
Subsidy received from Government	(2)	(6)
Interest paid	154	218
Interest on Right of Use Lease Assets	531	560
Bad debts written off	214	348
Provision for doubtful debts /(written back)	(107)	1,912
Loss due to Foreign Exchange fluctuation	3	*
Exceptional items	(295)	309
Provision for expenses and balances written back (net)	(296)	(158)
Operating Profit before working capital changes	19,121	14,386
Changes in working capital		
Adjustments for (increase) / decrease in operating assets :		
(Increase)/decrease in trade receivables	5,763	147
(Increase)/decrease in loan and advances	(530)	31
(Increase)/ Decrease in Others financial assets	4,353	(53,979)
(Increase)/ Decrease in other current assets	(1,759)	(1,093)
Adjustments for increase / (decrease) in operating liabilities :		
Increase/(decrease) in trade payables	(6,393)	18,431
Increase/(decrease) in provisions	389	886
Increase/(decrease) in other non current and current liabilities	13,493	(2,084)
Increase/(decrease) in other current financial liabilities	(29,614)	38,968
Cash generated from operations	4,823	15,693
Direct Taxes (paid)/ refund received (net)	(4,690)	(5,587)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	133	10,106
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on PPE including capital advances	(4,415)	(4,361)
Proceeds from sale of PPE/Scrap	17	28
Purchase of Investments	(695)	(3,726)
Proceeds from sale of investments	1,074	7,037
Current and non current Bank deposits:		
- Investment in Fixed Deposit (net)	(7,709)	(27,344)
Interest received	10,431	9,633
Dividend received	19,821	17,618
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	18,524	(1,115)

Consolidated Statement of Cash Flow

For the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Subsidy from Government	2	6
Borrowings/ (repayments) (net)	(136)	(5,659)
Lease payments	(2,210)	(2,184)
Interest paid	(154)	(218)
Dividend Paid	(17,959)	(15,159)
NET CASH (USED IN) FINANCING ACTIVITIES	(20,457)	(23,214)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(1,800)	(14,223)
Cash and cash equivalents at beginning of year	56,622	70,845
CASH AND CASH EQUIVALENT AT END OF YEAR (REFER NOTE 1)	54,822	56,622
Notes :		
(1) Components of Cash and Cash equivalents		
Balances with Banks	42,008	34,995
Cash in hand	227	246
Money lent in TREPS / CROMS	12,587	21,381
Cash and Cash Equivalents considered for Cash flow	54,822	56,622
(2) Bank balances other than Cash and Cash equivalents	30,841	69,678
Cash and Bank Balances as per note 14 & 15	85,663	1,26,300

3 Notes:

- i) The Group's bankers have sanctioned total fund-based limits of ₹28,332 lakhs (March 31, 2024 - ₹ 23,050 lakhs) to finance working capital requirements. The limit of Nil (March 31, 2024- ₹Nil) were utilised as on March 31, 2025. The Group has an overdraft facility with State Bank of India secured against fixed deposits. Limit of ₹280.84 lakhs (March 31, 2024 - ₹0.37 lakhs) were utilized as on March 31, 2025.
- ii) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on "Statement of Cash Flows".
- iii) Reconciliation of financing activities (Refer Note 26 and 48).
- iv) *Denotes amount less than ₹One lakh.

Material Accounting Policy Information

2 & 3

The accompanying Notes are an integral part of the Consolidated Financial Statements 1 to 66

As per our report of even date

For and on behalf of
V. Singhi & Associates
Chartered Accountants
Firm Registration No: 311017E

For and on behalf of the Board of Directors

Ronil Shah
Partner
Membership No : 163375
Date : May 12, 2025

Atul Saxena
Managing Director &
Chief Executive Officer
DIN: 02698585

Ashok Kumar Motwani
Director
DIN: 00088225

Place : Mumbai
Date : May 10, 2025

Rajneesh Singh
Company Secretary
FCS 12022

Vinay E Purohit
Chief Financial Officer

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

These notes form an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.

1. GROUP INFORMATION

Stock Holding Corporation of India Ltd. (the 'Holding Company') having CIN: U67190MH1986GOI040506 was promoted by the public financial institutions and incorporated as a limited company on July 28, 1986. It's registered office and principal place of business is 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai, India.

The Holding Company provides custodial and depository participant services, eServices, professional clearing member services and other services. It provides services to institutional investors, banks, mutual funds, foreign investors and retail investors. The Holding Company also acts as a central record keeping agency for collection and payment of non-judicial stamp duty in various states of India.

StockHolding Document Management Services Limited (formerly SHCIL Projects Limited) ('SDMS') was incorporated on August 10, 2006 and is a wholly owned subsidiary of the Holding Company. SDMS provides physical custody services, digitization services and sale of software products & services. Its registered office is at Mahape, Navi Mumbai.

StockHolding Services Limited ('SSL') was incorporated on February 14, 1995. SSL is engaged in the business of broking and advisory services from March 14, 2006 and its registered office is at Mahape, Navi Mumbai.

StockHolding Securities IFSC Limited ('SSIL') was promoted by the Holding Company and incorporated as a limited company on July 16, 2018. Its registered office and principal place of business is 518, Signature Building, Gift SEZ, Gift City, Gandhinagar, Gujarat, India.

With effect from March 28, 2014, the Holding Company became a subsidiary of IFCI Ltd. and hence IFCI Ltd. is the Ultimate Holding Company for SSL, SSIL and SDMS from the said date.

The Consolidated Financial Statements ('Consolidated Financial Statements' or 'Financial Statements') are prepared in accordance with Ind-AS 34 and the same are approved by the Holding Company's Board of Directors on May 10, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1. Overall consideration

The financial statements have been prepared using the material accounting policy information and measurement

bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind-AS.

2.2. Basis of preparation

These consolidated financial statements, prepared by the management of the Holding Company, comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the relevant amendment rules issued thereafter and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The financial statements are prepared using the historical cost convention on accrual basis except for certain financial assets and liabilities, where fair value model has been used (Refer Note - 39).

Accordingly, the Group has prepared financial statements which comply with Ind-AS applicable for the year ended March 31, 2025 together with comparative data for the year ended March 31, 2024 as described in the material accounting policy information.

The financial statements are presented in Indian National Rupees (INR), which is also the functional currency for the Group and all values are rounded to the nearest Lakhs, except when otherwise indicated. The financial statements include the financials of a subsidiary and a branch at GIFT IFSC, Gandhinagar offering trading and custody services for which the functional currency is USD and the same is translated to INR for inclusion in the financial statements of the Group.

2.3. Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

2.4. Basis of consolidation

The financial statements comprise the financial statements of the Holding Company and its subsidiaries for the year ended on March 31, 2025. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e. year ended March 31, 2025.

Following consolidation procedures are followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the financial statements. Ind AS 12 Income Taxes

applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.5 Revenue

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 on Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue arising from the sale of goods, the rendering of services and revenue towards satisfaction of a service/performance obligation is measured at the amount of transaction price (net of variable consideration). The transaction price of goods sold and services rendered is excluding Goods and Services Tax and reduced by various discounts allowed/schemes offered by the respective Company as a part of the contract.

The Group applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction. The consideration received for these multiple-component transactions is allocated to each separately identifiable component in proportion to its relative transaction price.

(a) Rendering of services

Custodial fees are accrued monthly on the basis of daily/weekly average holdings in custody or the net asset value of holding/assets under management in the electronic segment.

Service charges received are recognised as income on completion of post-trading operations. A post trading operation is treated as complete on settlement under the electronic segment and on lodgement/delivery of securities under the paper segment.

Annual maintenance charges received from beneficiary account holders/clearing members for depository services are amortised on time proportion

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

basis over the period of contract. Insurance claims and Interest on delayed payment recognised on receipt basis.

Commission and brokerage income on settled transactions are recognised at the point of time when services are rendered. Income where rendering of service is controlled by another party being dependent on allotments or as a trail income are recognised on certainty of realization. Commission on distribution of financial products are recognised upon allotment of the securities to the applicant. Fees for subscription-based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract.

Income from physical custody services is recognised on a monthly basis as per agreement with customers.

Income from digitization services is recognised on the basis of number of documents scanned.

Income from software products is recognised on delivery /installation of the software product.

Income from software services is recognised over the contract period.

(b) Sale of goods

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer (net of Goods and Services Tax, sales returns and trade discount) and when control is passed on to the customers.

(c) Interest and dividends

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

Dividend income is recognised when the right to receive dividend is established.

(d) Lease income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit and Loss.

2.6 Property, Plant and Equipment

Items of Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the Property, Plant & Equipment carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation on Property, Plant & Equipment is charged under the straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 except for the below tabulated class of assets:

Asset Class	Useful Life adopted	Useful Life as per Companies Act, 2013
Computer servers and networks	4 years	6 years
Office Equipment - Mobiles	2 years	5 years
Vehicles	3 years	8 years
Buildings	58 years	60 years
Office Building on Leasehold Land	63 years	60 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates the assets over estimated useful lives.

The leasehold land and leasehold improvements is depreciated over the period of lease. Office building on leasehold land is depreciated as per technical assessment, the useful life of office building on leasehold land has been enhanced to 63 years due to the structural repairs carried out post the fire incident in November, 2017.

An item of Property, Plant & Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, Plant & Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In case of addition to the existing asset, where new asset purchased can be used only along with the existing asset, the depreciation will be calculated by taking into account

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

the balance useful life of the existing asset from the month of acquisition of the new asset.

In case of assets costing less than or equal to ₹5,000/- individually are depreciated fully in the year in which such assets are purchased.

Capital work-in-progress

All directly attributable expenditure, including interest cost during the asset construction period, which are necessary to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management as at the Balance Sheet date are accumulated and presented as capital work-in-progress.

2.7 Intangible Assets

Intangible Assets are stated at original cost net of tax/duty credits availed, if any. Intangible Assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. Intangible Assets not ready for the intended use on the date of the Balance Sheet, are disclosed as "Intangible Assets under Development".

Computer software which forms an integral part of the related hardware is capitalised along with the hardware as Property, Plant & Equipment. Software which are not an integral part of computer hardware and from which future economic benefits are expected are treated as intangible assets.

All finite-lived intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing. The following useful lives are applied:

Asset	Useful life
Software	3 years

Amortisation has been included within 'Depreciation and amortisation expense'.

Subsequent expenditures on the maintenance of intangible assets are expensed as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset

and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.8 Impairment of Property, Plant and Equipment and Intangible Assets

At the end of each reporting period, the management reviews the carrying amounts of assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, however, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

When it is not possible to estimate the recoverable amount of an individual asset, the management estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2.9 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease, i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Group as a lessee

It applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. It recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the expected lease tenure. The right-of-use assets are also subject to impairment testing.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of less than 1 year). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms.

2.10 Fair value measurement

Financial instruments, such as equity investments, mutual fund investments etc., are measured at fair value at each balance sheet date.

Fair value is the price that would be expected to be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.11 Financial assets

Initial Recognition and measurement

All financial assets are recognised initially at fair value except for trade receivable which are initially measured at transaction price. Financial assets not recorded at fair value through Statement of Profit and Loss are recognised at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified and measured in three categories i.e., either at amortised cost or at fair value through other comprehensive income (FVTOCI) or at fair value through Statement of Profit and Loss (FVTPL).

Financial assets at amortised cost

A 'Financial asset' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group and is generally applied to trade and other receivables. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at FVTOCI if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the

other comprehensive income (OCI). However, the Group recognizes dividend income in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

Where the Group has transferred an asset, the Group evaluates whether it has transferred control (i.e., transferred substantially all risks and rewards of ownership of the financial asset). In such cases, the financial asset is de-recognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Impairment of financial assets

The Group assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Group's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

2.12 Financial liabilities

Initial Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss or at amortised cost.

The Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the 'Effective Interest Rate' (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category is generally applied to interest-bearing loans and borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.13 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Tax Expenses

Current tax

Tax on income for the current period is determined on the basis of estimated tax income and tax credit computed in accordance with the provision of relevant tax laws and on the expected outcomes of assessments/appeals.

Current income tax relating to item recognised directly in equity, shall be recognised in equity and not in the Statement of Profit and Loss. Management periodically evaluates position taken in tax returns with respect to situation in which applicable tax regulations or subject to interpretation and establishes provisions where appropriate. Provision for current income tax is made on the basis of the assessable income under the Income Tax Act, 1961.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind-AS 12 'Income Taxes' specifies limited exceptions. As a result of these exceptions the Group does not recognise deferred tax on temporary differences relating to its investments in subsidiaries.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (i.e., either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 Cash and cash equivalents

Cash and cash equivalents includes balance with banks, deposit accounts with less than three months maturity from the date of acquisition, cash & cheques in hand, short term highly liquid investments and money lent on platform of The Clearing Corporation of India Limited (CCIL) for lending money through the Tri-party Repo Dealing and Settlement system (TREPS) and the Clearcorp Repo Order Matching Systems (CROMS).

2.16 Employee benefits

Post-employment benefit plans

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

a) Defined contribution plans

Employee benefits in the form of provident fund and superannuation fund are considered as defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the respective contributions are due.

b) Defined benefit plans

Retirement benefit in the form of gratuity is considered as Defined Benefit Obligation (DBO) and is provided for on the basis of an actuarial valuation performed by an external actuary using the projected unit credit method, at each balance sheet date. Management estimates the DBO annually with the assistance of independent actuaries.

Service costs on the Group's defined benefit plan is included in employee benefits expenses head in Statement of Profit and Loss. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income and reflected in retained earnings and will not be classified to Statement of Profit and Loss. Defined benefit obligation recognised in the balance sheet represents the present value of expected future payments required to settle the obligation resulting from employee services in the current or prior periods.

c) Other Long-term benefits

Obligations on other long term employee benefits viz. leave encashment are provided using the projected unit credit method of actuarial valuation made at the end of the year.

Short-term employee benefits

The undiscounted amount of short-term employee benefit expected to be paid in exchange of services rendered by the employees are recognised during the year when the employee render the service. These benefits include holiday entitlement and other employee obligations which are expected to occur within twelve months after the end of the period in which employee renders the related service.

2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and as realisable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

2.18 Contingent liabilities and commitments

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events. Contingent liability is not recognised as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably. Contingent Liabilities are not recognised but are disclosed in the financial statements. Commitment includes amount of purchase order (net off advances) issued to parties for computation of assets.

2.19 Foreign currency

Functional and presentation currency

The financial statements are presented in ₹, which is also the functional currency of the Group.

Foreign currency transactions and balances

- i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the date of transaction.
- ii) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- iii) Monetary items denominated in foreign currencies as at the balance sheet date are restated at the balance sheet date rates (i.e., closing rates).
- iv) Non-monetary items denominated in foreign currencies are carried at cost in the balance sheet.

The financial statements also include corresponding figures for Holding Company's Branch Office situated at GIFT IFSC Branch whose functional currency is USD in order to meet any requirements for a SEZ Branch Office.

Foreign currency transactions and balances for Branch Office

- i) Transactions denominated in foreign currency are recorded at the average exchange rate.
- ii) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.
- iii) Monetary items denominated in foreign currencies as at the Balance Sheet date are restated at the Balance Sheet date rates (i.e., Closing Rates).
- iv) Non-monetary items denominated in foreign currencies and carried at cost and are not retranslated in the Balance Sheet.
- v) Non-monetary items denominated in foreign currencies and carried at fair values are translated in the Balance Sheet at the exchange rate on the date when fair value was determined.

Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of the Branch Office with USD as its functional currency, is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

2.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.21 Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision - Maker (CODM) decides about the resource allocation and reviews performance. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

2.22 Operating cycle

Based on the nature of its activities, the Group has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non-current.

3. MATERIAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

When preparing the consolidated financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

4 PROPERTY, PLANT AND EQUIPMENT

Changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2025 :

(₹ in Lakhs)

Particulars	Leasehold Land	Buildings *	Plant and Equipments**	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Lease hold Improvements	Total
Gross carrying value as at April 01, 2024	128	11,208	11,858	7,850	1,744	1,180	428	653	35,049
Additions	-	-	778	1,282	48	58	-	52	2,218
Deletions	-	-	99	46	8	21	30	2	206
Gross carrying value as at March 31, 2025	128	11,208	12,537	9,086	1,784	1,217	398	703	37,061
Accumulated depreciation as at April 01, 2024	16	1,620	5,574	6,527	1,436	1,009	398	511	17,091
Depreciation	2	197	787	1,011	69	81	30	77	2,254
Accumulated depreciation on deletions	-	-	96	45	7	21	30	2	201
Accumulated depreciation as at March 31, 2025	18	1,817	6,265	7,493	1,498	1,069	398	586	19,144
Carrying Value as at March 31, 2025	110	9,391	6,272	1,593	286	148	-	117	17,917
Capital Work-in-Progress									
Particulars									
Opening Balance as at April 01, 2024									1,253
Additions									3,108
Deletions									2,111
Closing Balance as at March 31, 2025									2,250

Changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2024:

(₹ in Lakhs)

Particulars	Leasehold Land	Buildings *	Plant and Equipments**	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Lease hold Improvements	Total
Gross carrying value as at April 01, 2023	128	10,958	11,362	7,438	1,673	1,140	489	644	33,832
Additions	-	250	506	571	73	64	-	9	1,473
Deletions	-	-	10	159	2	24	61	-	256
Gross carrying value as at March 31, 2024	128	11,208	11,858	7,850	1,744	1,180	428	653	35,049
Accumulated depreciation as at April 01, 2023	14	1,424	4,818	5,842	1,368	921	385	426	15,198
Depreciation	2	196	764	843	70	108	66	85	2,134
Accumulated depreciation on deletions	-	-	8	158	2	20	53	-	241
Accumulated depreciation as at March 31, 2024	16	1,620	5,574	6,527	1,436	1,009	398	511	17,091

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Leasehold Land	Buildings *	Plant and Equipments**	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Lease hold Improvements	Total
Carrying Value as at March 31, 2024	112	9,588	6,284	1,323	308	171	30	142	17,958
Capital Work-in-Progress									
Particulars									
Opening Balance as at April 01, 2023									549
Additions									1,787
Capitalisation/ Deletions									1,083
Closing Balance as at March 31, 2024									1,253

Note:

* Buildings includes ₹510/- being the cost of 8 shares held in a Co-op Housing society.

** The portion of the StockHolding Document Management Services Ltd's Plant and Machinery with a carrying amount of ₹ 15.73 crores as of March 31, 2025, has been hypothicated as security against the term loan from State Bank of India.

5 RIGHT OF USE ASSETS

Changes in the carrying value of Right of Use Assets for the year ended March 31, 2025:

(₹ In Lakhs)

Particulars	Right of Use Assets-Building
Gross carrying value as at April 01, 2024	10,420
Additions	2,789
Deletions	1,129
Gross carrying value as at March 31, 2025	12,080
Accumulated depreciation as at April 01, 2024	6,036
Depreciation	2,076
Accumulated depreciation on deletions	1,013
Accumulated depreciation as at March 31, 2025	7,099
Carrying Value as at March 31, 2025	4,981

Changes in the carrying value of Right of Use Assets for the year ended March 31, 2024:

(₹ In Lakhs)

Particulars	Right of Use Assets-Building
Gross carrying value as at April 01, 2023	12,979
Additions	1,609
Deletions	4,168
Gross carrying value as at March 31, 2024	10,420
Accumulated depreciation as at April 01, 2023	7,756
Depreciation	2,147
Accumulated depreciation on deletions	3,867
Accumulated depreciation as at March 31, 2024	6,036
Carrying Value as at March 31, 2024	4,384

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

6 OTHER INTANGIBLE ASSETS

Changes in the carrying value of Intangible Assets for the year ended March 31, 2025 are as follows:

Particulars	(₹ In Lakhs)
	Computer Software
Gross carrying value as at April 01, 2024	5,234
Additions	470
Deletions	-
Gross carrying value as at March 31, 2025	5,704
Accumulated amortization as at April 01, 2024	3,025
Amortization	1,189
Accumulated amortization on deletions	-
Accumulated amortization as at March 31, 2025	4,214
Carrying Value as at March 31, 2025	1,490
Intangible Assets under Development	
Opening Balance as at April 01, 2024	23
Additions	116
Deletions	91
Closing Balance as at March 31, 2025	48

Changes in the carrying value of Intangible Assets for the year ended March 31, 2024 are as follows:

Particulars	(₹ In Lakhs)
	Computer Software
Gross carrying value as at April 01, 2023	2,315
Additions	2,919
Deletions	-
Gross carrying value as at March 31, 2024	5,234
Accumulated amortization as at April 01, 2023	1,991
Amortization	1,034
Accumulated amortization on deletions	-
Accumulated amortization as at March 31, 2024	3,025
Carrying Value as at March 31, 2024	2,209
Intangible Assets under Development	
Opening Balance as at April 01, 2023	564
Additions	66
Deletions	607
Closing Balance as at March 31, 2024	23

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

7 NON- CURRENT INVESTMENTS

					(₹ In Lakhs)	
Particulars	Maturity Date	Face Value (₹)	As at March 31, 2025	As at March 31, 2024		
Equity Shares (Fully paid-up)						
Other Companies - Unquoted measured at FVTOCI						
11,00,00,000	(March 31, 2024 - 2,20,00,000)	National Stock Exchange of India Ltd ^^^	1	13,94,426	6,86,723	
2,35,03,474	(March 31, 2024 - 2,35,03,474)	India International Exchange IFSC Ltd (India INX)	1	214	268	
1,33,49,968	(March 31, 2024 - 1,33,49,968)	India International Clearing Corporation IFSC Ltd (India ICC)	1	136	133	
				13,94,776	6,87,124	
Equity Shares (Fully paid-up)						
Other Companies - Quoted measured at FVTOCI						
-	(March 31, 2024 - 30,170)	Life Insurance Corporation of India	10	-	276	
1,30,500	(March 31, 2024 - 1,30,500)	BSE Ltd	2	7,151	3,283	
				7,151	3,559	
Government Securities						
Quoted measured at Amortised Cost						
10,00,000	(March 31, 2024 - 10,00,000)	6.45% GOVT STOCK 2029	07-Oct-29	100	1,056	1,061
10,00,000	(March 31, 2024 - 10,00,000)	6.79% GOVT STOCK 2029 #	26-Dec-29	100	1,048	1,054
5,00,000	(March 31, 2024 - 5,00,000)	5.74% GOVT STOCK 2026**	15-Nov-26	100	501	495
5,00,000	(March 31, 2024 - 5,00,000)	6.54% GOVT STOCK 2032**	17-Jan-32	100	491	489
5,00,000	(March 31, 2024 - 5,00,000)	7.26% GOVT STOCK 2033**	06-Feb-33	100	520	521
5,00,000	(March 31, 2024 - 5,00,000)	7.18% GOVT STOCK 2037**	24-Jul-37	100	509	509
5,00,000	(March 31, 2024 - 5,00,000)	7.18% GOVT STOCK 2033**	14-Aug-33	100	518	520
5,00,000	(March 31, 2024 - 5,00,000)	7.38% GOVT STOCK 2027**	20-Jun-27	100	516	518
5,00,000	(March 31, 2024 - 5,00,000)	7.10% GOVT STOCK 2029**	18-Apr-29	100	528	531
				5,687	5,698	
Mutual Funds measured at FVTPL						
Quoted (Listed on Stock Exchange)						
-	(March 31, 2024 - 22,510)	Nippon India Fund ETF Gold BeES	100	-	13	
				-	13	
Unquoted (Not listed on Stock Exchange)						
4,06,069.32	(March 31, 2024 - 4,06,069.318)	Aditya Birla SunLife Floating Rate Fund- Direct Plan - Growth	10	1,421	1,313	
2,61,434.54	(March 31, 2024 - 1,12,769.94)	UTI Nifty 50 Index Fund -Direct Plan - Growth	10	426	173	

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Maturity Date	Face Value (₹)	As at	As at
			March 31, 2025	March 31, 2024
95,96,725.46 (March 31, 2024 - 95,96,725.46) SBI CRISIL IBX Gilt Index-April 2029 Fund-Direct Plan - Growth##		10	1,177	1,079
1,798.25 (March 31, 2024 Nil) ICICI Prudential Blue Chip Fund -Direct Plan - Growth		10	2	-
			3,026	2,565
TOTAL			14,10,640	6,98,959
Aggregate amount of quoted investments			12,838	9,270
Market value of quoted investments			12,732	8,740
Aggregate amount of unquoted investments			13,97,802	6,89,689

* Denotes amount less than ₹ One lakh.

** Security deposited as margin with CCIL.

Securities having Face Value of ₹ 587 lakhs placed as collateral margin with CCIL to facilitate Lending in the TREPS/CROMS segment of CCIL.

95,96,725 units of SBI CRISIL IBX Gilt Index-April 2029 Fund-Direct Plan - Growth Mutual Fund is pledged as margin with State Bank of India for availing cash credit facility.

^^^ National Stock Exchange of India Ltd issued Bonus Equity Shares in the ratio of 4:1 during the year. Total Bonus Equity shares received is 8,80,00,000.

FINANCIAL ASSETS - NON CURRENT

8 NON-CURRENT LOANS

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Staff loans - Unsecured and considered good, Interest bearing	434	33
	434	33

9 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Security and other deposits - unsecured considered good #	16,404	15,572
Long Term deposits with banks and accrued interest thereon with maturity period more than 12 months *	5,446	22,234
	21,850	37,806

Present value discounting has not been done for deposits where maturity date is not determinable.

* Of the Total Fixed Deposits, fixed deposits with banks aggregating to ₹1,833 lakhs (As at March 31, 2024 - ₹8,317 lakhs) against which lien has been marked by the banks as security for guarantees issued on behalf of the Company. It also includes fixed deposits with banks aggregating to ₹1,168 lakhs (As at March 31, 2024 - ₹9,003 lakhs) deposited with the Stock Exchanges as margin deposit. Deposits of ₹ 700 lakhs (As at March 31, 2024- Nil) are held as segregated network in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges/ Clearing Corporations at GIFT IFSC, Gift City. Collateral lien given for credit facility amounting to Nil (As at March 31, 2024-1,500 lakhs). It also includes fixed deposit with banks aggregating to ₹479 lakhs (As at March 31, 2024- Nil) against which lien has been marked for credit facility availed by Stock Holding Document Management Services Ltd.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

10 NON-CURRENT TAX ASSETS (NET)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Income Tax (Net)	2,014	3,654
(Net of Provision for Tax ₹ 47,008 Lakhs (March 31, 2024- ₹ 43,099 Lakhs))		
	2,014	3,654

11 OTHER NON-CURRENT ASSETS

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital Advances - Unsecured, considered good	579	538
Advances other than capital advances:		
- Prepayments	677	123
- Others	53	53
	1,309	714

12 CURRENT INVESTMENTS

Particulars	Maturity Date	Face Value (₹)	(₹ In Lakhs)	
			As at March 31, 2025	As at March 31, 2024
Government Securities measured at amortised cost				
Quoted				
- (March 31, 2024 -5,00,000) 364 DTB 02-JAN-2025 **	02-Jan-25	100	-	475
			-	475
Non Convertible Debenture				
Quoted				
- (March 31, 2024 - 1,975) 8.49% NTPC Ltd 2025	25-Mar-25	12.50	-	*
			-	*
Mutual Funds Liquid Investment measured at FVTPL				
Unquoted (Not listed on Stock Exchange)				
6,511.912 (March 31, 2024 - 2,955.531) UTI - Liquid Cash Plan - Direct Plan - Growth		10	277	117
13,104.849 (March 31, 2024 - Nil) ICICI Prudential - Liquid Fund - Direct Plan - Growth		10	50	-
			327	117
			327	592
Aggregate amount of Quoted Investments			-	475
Market value of Quoted Investments			-	474
Aggregate amount of Unquoted Investments			327	117

* Denotes amounts less than ₹ One lakh.

** Security deposited as margin with CCIL.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

FINANCIAL ASSETS - CURRENT

13 TRADE RECEIVABLES

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivable (Unsecured)		
Trade Receivables considered good - Unsecured* (Refer Note 51)	10,780	16,595
Trade Receivables which have significant increase in Credit Risk	3,522	5,580
Unbilled Revenue	926	1,066
	15,228	23,241
Less: Allowance for Trade receivable which have significant increase in credit risk (Refer Note 40)	(3,440)	(5,555)
	11,788	17,686
Less: Expected Credit Loss on Trade Receivables (Refer Note 40)	(80)	(106)
	11,708	17,580

(Refer Note 60 for Ageing Analysis of Trade Receivables).

*Includes ₹Nil lakhs (As at March 31, 2024 - ₹21 lakhs) due from IFCI Ltd.

(SBI is having First Charge - Hypothecation on all the receivables).

14 CASH AND CASH EQUIVALENTS

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	42,008	34,995
Cash in hand	227	246
Money lent in TREPS / CROMS	12,587	21,381
	54,822	56,622

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Bank deposit accounts (more than 3 months but less than 12 months maturity) *	30,833	7,169
Earmarked balances with banks	8	2
	30,841	7,171

*Other Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹5,232 lakhs (As at March 31, 2024 - ₹15,699 lakhs) against which lien has been marked by the banks as security for guarantees issued on behalf of the Company. Deposits of ₹3,198 lakhs (As on March 31, 2024 - ₹22,035 lakhs) has been kept as margins with Exchanges. ₹Nil (As on March 31, 2024 - Nil) has been earmarked for bidding in IPO through ASBA Deposits. ₹1,275 lakhs (As at March 31, 2024 - ₹1,872 lakhs) are held as segregated network in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges/ Clearing Corporations at GIFT IFSC, Gift City. It also includes fixed deposit with banks aggregating to ₹1,370 lakhs (As at March 31, 2024 - ₹1,251 lakhs) against which lien has been marked for credit facility availed by StockHolding Document Management Services Ltd.

16 LOANS

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Staff loans - Unsecured and considered good, Interest bearing	196	66
	196	66

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

17 OTHER FINANCIAL ASSETS

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security and other deposits - considered good -Current	24,185	22,446
Amounts due on settlement from Clearing House (Refer Note 45)	9,381	71,377
Amount receivable from payment gateway/ACC	781	943
Amounts recoverable from Reserve Bank of India towards Relief Bonds redemption	502	91
Amounts Receivable from Govt against advance stamp duty deposition	4,349	-
Accrued Interest on bank deposits	890	97
Fixed Deposit (Bearing maturity less than 12 months)*	81,894	65,140
Amounts due on settlement from Clients and Brokers (Refer Note 45)	50,907	16,355
	1,72,889	1,76,449

* Bank Balances in deposit accounts includes fixed deposits with banks aggregating to ₹13,437 lakhs (As at March 31, 2024 - ₹14,429 lakhs) against which lien has been marked by the banks as security for bank guarantees issued on behalf of the Company. ₹9,442 lakhs (As on March 31, 2024 - ₹17,474 lakhs) has been kept as margins with Exchanges. ₹1,500 lakhs (As at March 31, 2024 - ₹597 lakhs) are held as segregated networth in compliance with the requirements of regulatory authority (IFSCA) and Stock Exchanges / Clearing Corporations at GIFT IFSC, Gift City. Collateral lien given for credit facility amounting to ₹ 4,825 lakhs (As at March 31, 2024-Nil). It also includes fixed deposit with banks aggregating to ₹550 lakhs (As at March 31, 2024- ₹1,134 lakhs) against which lien has been marked for credit facility availed by StockHolding Document Management Services Ltd.

18 OTHER CURRENT ASSETS

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advances Receivable in cash or in kind - Considered good	1,380	1,039
Advances Receivable in cash or in kind - Considered doubtful	1,086	1,077
Less: Provision for Doubtful Advances	(1,086)	(1,077)
Prepayments	2,547	1,747
Accrued income (other than interest accrued on fixed deposits) -Contract asset	1,358	815
Goods and Services Tax Input Credit	1,835	2,314
	7,120	5,915

19 EQUITY SHARE CAPITAL

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
5,00,00,000 (March 31, 2024 - 5,00,00,000) Equity shares of ₹ 10/- each	5,000	5,000
Issued, Subscribed and Paid up capital		
2,10,54,400 (March 31, 2024 - 2,10,54,400) Equity shares of ₹10/- each fully paid up	2,105	2,105
	2,105	2,105

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

a) The number of shares outstanding at the year ended March 31, 2025 and March 31, 2024 are same.

b) Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Equity shares held by Holding Company/owner of the parent:

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Name of shareholder : IFCI Limited		
Number of shares held	1,11,30,000	1,11,30,000
Percentage of holding	52.86	52.86

d) Details of shareholders holding more than 5% of the aggregate shares in the Company :

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Name of shareholder : IFCI Limited		
Number of shares held	1,11,30,000	1,11,30,000
Percentage of holding	52.86	52.86
Name of shareholder : Administrator of the Specified Undertaking of the Unit Trust of India		
Number of shares held	35,70,000	35,70,000
Percentage of holding	16.96	16.96
Name of shareholder : Life Insurance Corporation of India Limited		
Number of shares held	31,50,000	31,50,000
Percentage of holding	14.97	14.97

e) Information regarding issue of shares in the last five years :

- The Company has not issued any shares without payment being received in cash.
- The Company has not issued any bonus shares.
- The Company has not undertaken any buy-back of shares.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

f) Shares held by promoters and other than promoters at the end of the year:

S No	Names	No. of shares as at March 31, 2025	% of Total Shares	% change during the year	No. of shares as at March 31, 2024	% of Total Shares
1	IFCI Limited	1,11,30,000	52.86	-	1,11,30,000	52.86
2	Administrator of the Specified Undertaking of the Unit Trust of India	35,70,000	16.96	-	35,70,000	16.96
3	Life Insurance Corporation of India	31,50,000	14.97	-	31,50,000	14.97
4	General Insurance Corporation of India	6,30,000	2.99	-	6,30,000	2.99
5	New India Assurance Company Limited	6,30,000	2.99	-	6,30,000	2.99
6	United India Insurance Company Limited	6,30,000	2.99	-	6,30,000	2.99
7	The Oriental Insurance Company Limited	6,30,000	2.99	-	6,30,000	2.99
8	National Insurance Company Limited	6,30,000	2.99	-	6,30,000	2.99
	Total	2,10,00,000	99.74	-	2,10,00,000	99.74
9	Others	54,400	0.26	-	54,400	0.26
	Total	2,10,54,400	100.00	-	2,10,54,400	100.00

20 OTHER EQUITY

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Securities Premium Account		
Securities premium account - At the Beginning of the year	527	527
Balance as at the end of the year	527	527
Foreign Currency Translation Reserve		
Balance at the beginning of the year	267	246
Foreign currency translation reserve - Exchange difference on translation of foreign operations	39	21
Balance as at the end of the year	306	267
Contingency Reserve		
Balance as at the beginning of the year	21,269	12,019
Transfer from surplus in Retained Earnings	12,495	9,250
Balance as at the end of the year	33,764	21,269
General Reserve		
Balance as at the beginning of the year	21,419	19,638
Transfer from surplus in Statement of Profit and Loss	2,643	1,781
Balance as at the end of the year	24,062	21,419
Retained Earnings		
Balance at the beginning of the year	1,35,242	1,32,978
Profit for the current year	37,379	28,914
Interim Dividend	(14,633)	(11,201)
Final Dividend	(3,327)	(3,958)
Transfer to General Reserve	(2,643)	(1,781)
Transfer to Contingency Reserve	(12,495)	(9,250)
Other Comprehensive Income for the year	(32)	(460)
Balance as at the end of the year	1,39,491	1,35,242

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Other Comprehensive Income (OCI)		
Fair value movement equity instruments designated at FVTOCI		
Balance as at the beginning of the year	4,71,075	4,33,046
Fair value movement equity instruments designated at FVTOCI	7,11,519	48,881
Tax Impact	(43,197)	(10,852)
Balance as at the end of the year	11,39,397	4,71,075
Total Other Equity	13,37,547	6,49,799
Other Equity attributable to :		
Owners of the Group	7,07,027	3,43,484
Non-controlling Interest	6,30,520	3,06,315
	13,37,547	6,49,799

Securities premium:

The amount received in excess of the par value of equity shares has been classified as securities premium.

Foreign Currency Translation Reserve:

It represents the accumulated gain or loss resulting from the translation of financial statements of GIFT City Branch denominated in a foreign currency (i.e., USD) into the Group's reporting currency (i.e., INR).

Contingency Reserve:

This reserve is set aside for any contingencies which may arise in future.

General Reserve:

The reserve is being created by keeping aside a part of the profit earned during the financial year to meet various business requirements/needs.

Retained earnings:

Retained earnings represent the amount of accumulated earnings of the Group.

Other Comprehensive Income (OCI):

The reserves includes equity instruments fair valued through Other Comprehensive Income.

FINANCIAL LIABILITIES - NON CURRENT

21 BORROWINGS - NON CURRENT

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured Term Loans**	646	780
	646	780

**A term loan of ₹1,239 lakhs has been sanctioned by State Bank of India for setting up infrastructure of the SBI Storage project. The loan is repayable in 70 monthly instalments (excluding moratorium period of 21 months), with the first instalment commencing on 01/02/2024 and last instalment falling due on 30/11/2029. The interest rate is 0.75% above 6 months MCLR (Present effective rate is 9.60% p.a). The loan is secured by the hypothecation of plant and machinery of the Group.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

22 LEASE LIABILITIES - NON CURRENT

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 48)	3,944	3,402
	3,944	3,402

23 NON CURRENT PROVISIONS

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
- Compensated Absences	1,787	1,612
- Gratuity (Refer Note 46) (Net off fair value of plan assets)	502	271
Provision for Claims (Refer Note 44 & 47)	2,446	2,446
	4,735	4,329

24 DEFERRED TAX LIABILITIES (NET)

The major components of deferred tax assets and liabilities arising on account of timing differences are as under :

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities arising on account of		
Fair value of Investments	2,00,414	1,57,180
Property, Plant & Equipment & Intangible assets	1,110	1,108
	2,01,524	1,58,288
Less: Deferred Tax Assets arising on account of		
Provision for Doubtful Debts/Advances	1,149	1,684
Provision for Claims	642	628
Unabsorbed Business Loss	488	867
Employee Benefits	743	645
Right of Use Assets / Lease Liabilities	363	333
	3,385	4,157
Net Deferred Tax Liabilities	1,98,139	1,54,131

Particulars	(₹ In Lakhs)			
	As at March 31, 2024	Recognised in statement of profit & loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities				
Fair value of investments	1,57,180	37	43,197	2,00,414
Property, Plant & Equipment & Intangible assets	1,108	2	-	1,110
	1,58,288	39	43,197	2,01,524
Deferred Tax Assets				
Provision for Doubtful debts/advances	1,684	(535)	-	1,149
Provision for Claims	628	14	-	642
Unabsorbed Business Loss	867	(379)	-	488
Employee Benefits	645	87	11	743
Right of Use Assets / Lease Liabilities	333	30	-	363
	4,157	(783)	11	3,385
	1,54,131	822	43,186	1,98,139

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

25 OTHER NON-CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Depository Participant charges	30	27
	30	27

FINANCIAL LIABILITIES - CURRENT

26 BORROWINGS - CURRENT

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Overdraft - Secured ***	198	*
Current Maturities of long term debt	204	405
	402	405

* Denotes amount less than ₹ One lakh.

***With IDBI Bank - ₹500 Lakhs secured by an exclusive charge on entire present & future current assets of the Stock Holding Document Management Services Limited including cash and cash equivalents both present and future.

***With SBI - ₹1,900 Lakhs secured against fixed deposits placed by Stock Holding Corporation of India Ltd.

27 LEASE LIABILITIES - CURRENT

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 48)	1,769	1,742
	1,769	1,742

28 TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	122	60
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,479	38,934
[For ageing analysis of Trade Payables (Refer Note 61)]		
	32,601	38,994

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

29 OTHER FINANCIAL LIABILITIES

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend	2	2
Unclaimed redemption proceeds and interest on Relief and Saving Bonds	56	84
Advances and deposits from customers	2,335	2,342
Amounts due on settlement to Clearing House (Refer Note 45)	38,820	90
Amounts due on settlement to Clients and Brokers (Refer Note 45)	22,614	89,456
Amounts payable to State Governments on account of stamp duty collection	4,241	3,991
Amounts payable to Reserve Bank of India on account of distribution of Floating rate saving bonds	408	98
Amount payable to NPS Trust for subscription mobilized	161	17
Other creditors for capital expenses	375	991
Margin money from clients	18,004	20,847
Other Liabilities:		
- Provision for expenses	1,418	909
- Employee Benefits payable	2,158	2,120
- Others (Includes Earnest Money Deposit)	336	210
	90,928	1,21,157

30 OTHER CURRENT LIABILITIES

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance Depository Participant charges	499	686
Advances and Imprest from customers	64,842	50,972
Statutory dues including Provident Fund and Taxes (includes amount due on settlement)	1,985	2,178
	67,326	53,836

31 CURRENT PROVISIONS

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
- Gratuity (Net off fair value of plan assets) (Refer Note 46)	461	447
- Compensated Absences	203	234
	664	681

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

32 REVENUE FROM OPERATIONS

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services :		
- Depository Participant and Custodial Services	9,133	9,717
- Commission and brokerage	50,711	45,420
- Derivatives clearing services	203	373
- Subscription processing fees and other charges	618	580
- Document management income	9,935	10,027
Sale of goods	20	31
	70,620	66,148

33 OTHER INCOME

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income:		
- Govt. Securities & Bonds measured at Amortised cost	388	692
- Deposits with Banks measured at Amortised cost	7,971	5,924
- Others measured at Amortised cost	2,728	2,246
- Interest on Income Tax Refund	144	56
Other Non Operating Income :		
- Dividend on long term Investments measured at FVTOCI	19,821	17,618
- Dividend on current investments	-	*
- Profit / (Loss) on sale of current investments (net) measured at FVTPL	5	3
- Profit / (Loss) on sale of non current investments (net) measured at FVTPL	4	6
- Fair value gain on investments measured at FVTPL	294	329
- Preclosure of Lease Liabilities	7	25
- Provisions for doubtful debts written back	2,172	-
- Profit on sale of Property, Plant and Equipment (net)	12	13
- Provision for expenses and balances written back (net)	296	158
- Insurance claim received	2	2
- Subsidy from State Government	2	6
- Miscellaneous Income	73	125
	33,919	27,203

34 PURCHASES OF STOCK-IN-TRADE

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
GAP Purchase	20	31
	20	31

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

35 EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Allowances and Bonus	17,088	16,844
Contribution to provident and other funds	1,492	1,367
Gratuity (Refer Note 46)	438	322
Staff welfare expenses	1,151	1,028
	20,169	19,561

36 FINANCE COSTS

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Bank Overdraft	12	45
Interest expense - Others	46	47
Interest on TREPS/CROMS Borrowings	-	2
Interest on Right of Use Liabilities	531	560
Interest on Term Loan	96	124
	685	778

37 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	2,255	2,134
Amortisation on Intangible Assets	1,189	1,034
Depreciation on Right of Use Assets	2,076	2,147
	5,520	5,315

38 OTHER EXPENSES

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Commission and brokerage to selling agents	9,393	8,090
Outsourcing Expenses	3,131	3,747
Depository Participant / Custodian Fees	948	909
Sub-Brokerage Expenses	1,075	1,242
Software Expenses	4,183	4,292
Rent	219	182
Rates and Taxes	169	151
Electricity Charges	994	983
Insurance Charges	777	798
Repairs and Maintenance :		
- Buildings	415	470
- Plant and Machinery	1,384	1,654
- Others	246	218
Fuel Expenses	36	20
Travelling and Conveyance	387	401
Postage and Courier	275	279

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Telephone and Communication	706	766
Printing and Stationery Charges	1,439	1,512
Legal and Professional	1,021	948
Audit Fees	102	51
Technical Know-how Fees	2,634	2,244
Loss due to Exchange Rate fluctuation	3	*
Corporate Social Responsibility / Donations (Refer Note 53)	281	222
Claims paid	1	57
Bad debts written off	214	348
Provision for doubtful debts/ advances	-	1,912
Advertisement and Publicity	397	426
Commodity Expenses	60	147
Document Management Expenses	72	215
Security Services	410	393
Meeting and Conference expenses	98	137
Training & recruitment	121	79
Stock Exchange Charges	47	216
Interest Shared Expenses	862	314
Other Miscellaneous Expenses	1,214	850
	33,314	34,273

* Denotes amount less than ₹ One lakh.

39 FAIR VALUE MEASUREMENTS

Financial Instruments by Category

(₹ in lakhs)

Particulars	March 31, 2025				March 31, 2024			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Financial assets: Non-current								
Non Current Investments								
Other companies - unquoted- National Stock Exchange of India Limited	-	13,94,426	-	Level 2	-	6,86,723	-	Level 2
Other companies - unquoted- India INX and India ICC	-	350	-	Level 3	-	401	-	Level 3
Quoted Equity Shares	-	7,151	-	Level 1	276	3,283	-	Level 1
Quoted Government Securities	-	-	5,687		-	-	5,698	
Quoted Non Convertible Debentures	-	-	*		-	-	*	
Mutual Funds - Quoted	-	-	-	Level 1	13	-	-	Level 1
Mutual Funds - Unquoted	3,026	-	-	Level 1	2,565	-	-	Level 1
Loans and Deposits	-	-	434		-	-	33	
Other Non-current Financial Assets	-	-	21,850		-	-	37,806	
Financial assets: Current								
Current Investments								
Quoted Government Securities	-	-	-		-	-	475	
Mutual funds - unquoted	327	-	-	Level 1	117	-	-	Level 1

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	March 31, 2025				March 31, 2024			
	FVTPL	FVTOCI	Amortised cost	Category	FVTPL	FVTOCI	Amortised cost	Category
Trade and Other Receivables	-	-	11,708		-	-	17,580	
Cash and Cash Equivalents	-	-	54,822		-	-	56,622	
Bank Balances other than above	-	-	30,841		-	-	7,171	
Loans - Current	-	-	196		-	-	66	
Other Current Financial Assets	-	-	1,72,889		-	-	1,76,449	
Total Financial Assets	3,353	14,01,927	2,98,427		2,971	6,90,407	3,01,900	
Non-Current Liabilities								
Lease Liabilities	-	-	3,944		-	-	3,402	
Borrowings	-	-	646		-	-	780	
Financial Liabilities: Current								
Secured Borrowings	-	-	402		-	-	405	
Lease Liabilities	-	-	1,769		-	-	1,742	
Trade Payables	-	-	32,601		-	-	38,994	
Other Current Financial Liabilities	-	-	90,928		-	-	1,21,157	
Total Financial Liabilities	-	-	1,30,290		-	-	1,66,480	

* Denotes amount less than ₹ One lakh.

I. Fair Value Hierarchy :

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level have been provided below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices listed in NSE / BSE and NAV available for mutual funds.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation Techniques :

Weighted average price of last six months trades between Resident to Resident (except Related party transactions and Indirect foreign Investment) is considered for valuation of National Stock Exchange of India Limited (NSEIL) shares at each reporting period as per the data available on NSE India website. All the transactions reported during the last six months has been converted into ex-bonus to maintain uniformity for calculation of weighted average price.

The fair value is considered based on the Income approach method of valuation using present value technique as per the Registered Valuer Report dated November 8, 2024 and April 21, 2025 received from the India INX and India ICC respectively.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

II. Fair value of Financial Assets and Liabilities measured at Amortised Cost :

Particulars	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
	Fair value	Fair value
Financial Assets:		
Non-current Investments:		
Quoted Government Securities	5,581	5,444
Quoted Tax free Secured Redeemable Non-convertible Bonds	-	-
Quoted Non-convertible Debentures	*	*
Loans - Non-current	434	33
Other Non-current Financial Assets	21,850	37,806
Current Investments:		
Quoted Government Securities	-	475
Trade and Other Receivables	11,708	17,580
Cash and Cash Equivalents	54,822	56,622
Bank Balances other than above	30,841	7,171
Loans - Current	196	66
Other Current Financial Assets	1,72,889	1,76,449
Total Financial Assets	2,98,321	3,01,646
Non-Current Liabilities		
Right of Use Lease Liabilities	3,944	3,402
Borrowings	646	780
Financial Liabilities: Current		
Borrowings	402	405
Right of Use Lease Liabilities	1,769	1,742
Trade Payables	32,601	38,994
Other Current Financial Liabilities	90,928	1,21,157
Total Financial Liabilities	1,30,290	1,66,480

* Denotes amount less than ₹One lakh.

Fair Value at Amortised Cost :

The management assessed that fair value of Loans Non Current, Other Non Current Financial Assets, Trade & Other Receivables, Cash and Cash Equivalents, Bank Balances, Loans Current, Other Current Financial Assets, Security Deposit paid and received, Trade Payables, Other Current Financial Liabilities is same as their carrying amounts. These items have been categorised as level 3 due to use of Unobservable inputs for fair valuation.

40 FINANCIAL RISK MANAGEMENT :

The Group Companies' principal financial liabilities, comprises of trade and other payables, security deposits and employee liabilities. The Group Companies' principal financial assets include loans & advances, trade and other receivables, short-term deposits and cash / cash equivalents that derive directly from its operations. It also holds investments measured through FVTOCI.

The Group Companies' are exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including equity price and credit risk.

The Internal Risk Management Committee of the respective Companies' comprise of senior management who oversees the management of these risks. The Group Companies' senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Group Companies. The Risk Management Committee provides assurance to the respective Company's senior management that financial risk

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group Companies' policies, risk objectives and risk appetite.

The Board of Directors oversee the risk management activities for managing each of these risks, which are summarised below:

a) Credit Risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The company is exposed to credit risk from investments measured at amortised cost, staff loans, security and other deposits, deposits with banks and other parties, trade and other receivables.

The Group Companies' periodically assesses the financial reliability of the counterparty, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly.

Investments at amortised cost are placed in government securities which are not having any significant credit risk. Staff loans are recovered through regular salary payments and in case of resignation and retirement, the same is recovered from full & final settlement of the employees.

Security and other deposits are reassessed at every reporting dates and are mostly placed for leases, which can be adjusted against rental payments.

Trade Receivable: The Group Companies' trades with recognized and credit worthy third parties. As per the Companies' policy all credit customers are expected to pay within due date. In addition, receivable balances are monitored on an on-going basis for recovery including the factors of credit risk concentration. The Group Companies' customer base includes combination of Government and other entities including individuals and hence the credit risk is largely diversified.

Reconciliation of Loss Allowance :

Particulars	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Opening Balance	5,661	3,804
Created / (Utilized) during the year	(2,141)	1,857
Closing Balance	3,520	5,661

Break up of Loss Allowance :

Particulars	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Allowance for doubtful debts	3,440	5,555
Expected Credit Loss on Trade Receivables	80	106
Total	3,520	5,661

(b) Price Risk :

The Investments made by the Group Companies' are subject to price risk as outlined in the Notes to Financial Statements of respective Companies'. The Investments are reviewed periodically for the performance of the portfolio. Liquidity and Conservatism are the primary considerations of the Investment Policy framework which are followed.

(c) Market Risk :

Interest Rate Risk :

The Investments made by the Group Companies' are subject to Interest rate risk. Any increase in yield of debt instruments would result in some shift in the yield curve across duration and have consequent impact on the underlying investments depending on its duration and liquidity.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

41 CAPITAL MANAGEMENT :

The Group Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's Capital Management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Group company has long term and short term borrowings. All its capital needs are either met by internal accruals i.e. surplus balances of previous years, by effective management and borrowings. As at the Balance Sheet date, the Group companies share capital and distributable reserves and borrowings are:

Particulars	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Share Capital	2,105	2,105
Distributable Reserves *	1,35,138	1,15,651
External Non-Current Borrowing	646	780
External Current Borrowing	402	405

* Distributable reserves are excluding unrealised gains, securities premium and foreign currency translation reserves.

42 CONTINGENT LIABILITIES

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
A) Claims against Stock Holding Corporation of India Limited not acknowledged as debts		
i) Income Tax demand against which the Company has preferred appeals or demand from Traces for TDS.	7	12
ii) Claims by a bank not acknowledged by the Company (refer note 44 below).	Amount unascertained	Amount unascertained
iii) Other claims not acknowledged as debt	94	724
The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Further, claims by parties in respect of which the Management have been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefit is highly remote.		
iv) In respect of service tax matter for the financial year 2015-16 against which the Company had filed an appeal	244	244
The office of Joint Commissioner of CGST and Central Exercise had issued a Show Cause cum Demand Notice (SCN) order on 19 th November, 2022 to StockHolding demanding service tax amount of ₹122 Lakhs and Penalty of ₹122 Lakhs also unquantified interest for the financial year 2015-16 on the difference in value of taxable services reported in ST-3 returns and the value declared in Income Tax Return (ITR). The Company had filed an appeal with The Commissioner (Appeals) against the order on January 13, 2023. The Commissioner (Appeals) has rejected the Company's appeal vide order dated 24 th August, 2023 which was received by the Company on 01 st November, 2023.		
The Company has filed an appeal against the order before the CESTAT-Mumbai on 25 th January, 2024 and the matter is pending.		
v) In respect of GST matter for the period from July 2017 to March 2018 against which the Company has filed an appeal	94	94

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ In Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
<p>The Sales Tax office of Delhi issued order in Form - DRC 07 on 30th December, 2023 to the Company for the period from July 2017 to March 2018. As per the Order, the Assistant Commissioner confirmed demand of ₹44.97 lakh along with interest of ₹44.97 lakh and penalty of ₹4.50 lakh mainly on account of excess Input Tax Credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A/2B and Table 8A of GSTR-9.</p> <p>The Company has filed an appeal on March 27, 2024 against the order issued Under Section 73 of the CGST Act, 2017 to the Joint Commissioner (Appeals) Delhi and the matter is pending.</p>		
vi) In respect of GST matter for the tax period from April 2018 to March 2019 against which the Company has filed an appeal	15	-
<p>The Excise and Taxation officer of UT - Chandigarh had issued an order in Form - DRC 07 on 30th April, 2024 to the Company for the period from April 2018 to March 2019. As per the Order, the officer confirmed demand of ₹ 7.45 lakh along with interest of ₹ 7.03 lakh and penalty of ₹ 0.95 lakh mainly on account of excess Input Tax Credit (ITC) claimed as per Table 8D of Form GSTR-9 and not discharged the GST liability in cash etc.</p> <p>The Company has filed an appeal on July 26, 2024 to the Joint Commissioner (Appeals) Chandigarh against the order and the matter is pending.</p>		
vii) In respect of GST matter for the tax period from April 2019 to March 2020 against which the Company has filed an appeal	56	-
<p>The office of State Tax, Uttar Pradesh had issued an order in Form - DRC 07 on 31st August, 2024 to the Company for the period from April 2019 to March 2020. As per the Order, the officer confirmed demand of ₹ 27.42 lakh along with interest of ₹ 26.32 lakh and penalty of ₹ 2.74 lakh mainly on account of excess Input Tax Credit (ITC) claimed as per Table 8C of Form GSTR-9 etc.</p> <p>The Company has filed an appeal on November 27, 2024 to the Joint Commissioner (Appeals) Uttar Pradesh against the order and the matter is pending.</p>		
viii) In respect of GST matter for the financial year 2020-21 against which the Company will file an appeal	57	-
<p>The Deputy Commissioner of State Tax, Uttar Pradesh has issued order in Form - DRC 07 dated 22nd February, 2025 to the Company for the financial year 2020-21. As per the Order, the Deputy Commissioner confirmed demand of ₹ 31.13 lakh along with interest of ₹ 22.42 lakh and penalty of ₹ 3.11 lakh mainly on account of excess Input Tax Credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A. The Company intends to file an appeal against the order before the due date.</p>		
ix) In respect of GST matter for the financial year 2020-21 against which the Company will file an appeal	5	-
<p>The Assistant Commissioner of State Tax, Bihar has issued order in Form - DRC 07 dated 26th February, 2025 to the Company for the financial year 2020-21. As per the Order, the Assistant Commissioner confirmed demand of ₹ 2.59 lakh along with interest of ₹ 1.83 lakh and penalty of ₹ 0.26 lakh mainly on account of mismatch in closing unbilled revenue. The Company intends to file an appeal against the order before the due date.</p>		
x) In respect of Haryana VAT order for FY 2015-16	4	-
<p>Hararyana VAT authorities issued a Demand Order for FY 2015-16 for aggregate amount of ₹3.79 Lakhs. The Company has filed the appeal against the order and same is pending.</p>		

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<p>Show-cause notices (SCN) issued by various Government authorities are not considered as obligation. When the demand/assessment orders are raised against such SCN and where the same are disputed by the Group, these are classified as disputed obligation.</p>		
Stockholding Document Management Services Limited		
In respect of GST matters for the period of April 2018 to March 2021	100	-
<p>The Company has received four demand orders in Form DRC-07 for Maharashtra, Uttar Pradesh & West Bengal as well as two order-in-appeal for Uttar Pradesh state. The total demand under these six orders is ₹48.42 lakhs along with interest of approximately ₹46.05 lakhs (till March 31, 2025) and penalty of ₹5.11 lakhs. This is mainly on account of excess input credit (ITC) claimed in GSTR-3B as compared to ITC available as per GSTR 2A/2B, and GSTR 3B not filed by a vendor.</p> <p>The Company has filed appeals against three of the orders under section 73 of the CGST Act, 2017 & applied for amnesty scheme for one order related to Maharashtra state for FY 2019-20. The remaining two appeals are being filed by the end of April 2025, before their due dates in May 2025. Out of three appeal filed, SDMS has received two order-in-appeal, and a further appeal before GST tribunal will be filed once the GST tribunal for Uttar pradesh state is being formed.</p>		
B) Claims against Stockholding Document Management Services Limited not acknowledged as debts		
Provision for statutory matters- Proceedings in respect of a labour law matter is in progress and possible additional liability on account of interest and damages is not determinable at present.	Amount unascertained	Amount unascertained
C) Bank Guarantees		
i) Provided to stock exchanges (backed by counter guarantees, cash collateral and securities)	25,500	25,500
ii) Other Bank Guarantees	5,953	6,184
iii) Bank Guarantees given by Stock Holding Services Limited with exchanges as margin	5,000	4,000

* Denotes amount less than ₹ One lakh.

43 CAPITAL AND OTHER COMMITMENTS :

Estimated amount of contracts to be executed on capital account, not provided for (net of advances) – ₹1,348 lakhs (As at March 31, 2024 - ₹1,156 lakhs).

44 STOCK HOLDING CORPORATION OF INDIA LIMITED

The Company had during the year 2000-01 undertaken a transaction of ₹2,441 lakh with a client through the Calcutta Stock Exchange (CSE) under the 'Cash on Payout' scheme for the sale of 7,20,000 equity shares of DSQ Industries Limited. The said transaction was confirmed by CSE based on which postdated cheques were issued. The cheques were stopped for payment before their due date by the Company as the underlying trade transaction was contended to be non-bonafide and disallowed by CSE. The Bank, which had granted financial assistance against the said cheques, issued a notice of demand against the Company under Section 138 of the Negotiable Instrument Act, 1881. The Bank also filed an application in the Debt Recovery Tribunal (DRT) for recovery of the amount along with compound interest from the Company and the client. The Company disputed the claim of the Bank. The Bank's application to the DRT was dismissed and only the client was held liable. The Bank and the client had filed an appeal in the Debt Recovery Appellate Tribunal (DRAT) against the order of DRT. The appeals were allowed vide the DRAT order dated September 23, 2011, which stated that the amount would carry compound interest from August 1, 2001 @ 19% p.a. with quarterly rests till realisation and the Bank was entitled to realize the sum from both the client and the Company. The Company filed a Revision Application in High Court, Calcutta on November 30, 2011 which was admitted but no interim relief was granted. Hence, the Company filed a Special Leave Petition (SLP) in the Supreme Court for stay of the High Court Order for not granting interim relief of staying the DRAT order, the Order of the

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

DRAT and the recovery certificate and notice of demand issued by Presiding Officer and recovery officer of DRT respectively. The Supreme Court vide its order dated April 23, 2012 granted stay on the recovery proceedings and requested the Calcutta High Court to dispose off the Revision Application within a period of four months and the Company to deposit ₹3,000 lakh with the Calcutta High Court Registry within a period of 4 weeks from the date of order by way of a short term deposit in a nationalized bank. Accordingly, the Company had deposited the money with the Calcutta High Court, Registry. The Revision application was dismissed. The Company filed Special Leave Petition (SLP) in the Supreme Court in May 2015. The Supreme Court vide its order dated May 14, 2015 stayed the operation of the execution proceedings and the Company to deposit with the Registrar, Supreme Court of India, a fixed deposit receipt in the name of the Company and endorsed in favour of the Registrar an amount of not less than ₹3,000 lakh. Accordingly, the Company made the deposit. The amount of ₹6,000 lakh, deposited by the Company in the High Court (₹3,000 lakh) and Supreme Court (₹3,000 lakh) is shown under the heading "Other Non-current Financial Assets" under the sub-heading "Security and other deposits considered good" in the Balance Sheet. The bank was granted liberty to withdraw ₹3,000 lakh along with interest that had been lying as deposit before the High Court of Calcutta which is subject to final decision in the SLP. Accordingly, an amount of ₹3,804 lakh was released to the Bank. Further by an order dated October 12, 2015, the Supreme Court directed the bank to withdraw an additional amount of ₹1,500 lakh along with accrued interest from the money deposited with the Supreme Court. Accordingly, an amount of ₹1,545 lakh was released to the Bank. The Special Leave petition has been converted into a Civil Appeal on February 08, 2017 and the matter is listed in the Supreme Court for final disposal. The matter was appearing in the weekly list for January 2020. No hearings had taken place in 2020 and options for early hearing were explored. However, the Bank mentioned the matter on December 06, 2021 for early listing and the Supreme court directed the matter to be listed in four weeks time, approximately around January 11, 2022. The matter was appearing in the list for April 2023 and was last listed on April 19, 2023 wherein the Court directed for it to be listed on May 11, 2023. However, on May 11, 2023 the matter did not reach the board of the Court. The matter was last listed in the monthly list of July 2023 but the matter did not reach the board. The matter is currently pending for final hearing.

45 AMOUNT DUE ON SETTLEMENT (NET) REPRESENTS AMOUNTS RECEIVABLE FROM / (PAYABLE TO) CLEARING HOUSE, CLIENTS AND BROKERS, AS UNDER (NOTE NO. 17 & 29):

Particulars	(₹ in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Due to	Due from	Due to	Due from
Clearing House	38,820	9,381	90	71,377
Clients and Brokers	22,614	50,907	89,456	16,355
Net Receivable / (Payable)	61,434	60,288	89,546	87,732
		(1,146)		(1,814)

46 EMPLOYEE BENEFITS:

Particulars	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
A) Defined Contribution Plan		
The Group has recognised following amounts in the Statement of Profit & Loss		
Contribution to Employees' Provident Fund	810	759
Contribution to Employees' Superannuation Fund	634	554
B) Defined Benefit Plans		
i) General Description :		
Gratuity is payable to all eligible employees of the Group Companies on superannuation, death and resignation in terms of provisions of the payment of Gratuity Act, 1972 or as per the Company's scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn base salary. Valuations of the defined benefit obligation on account of gratuity has been carried out by an independent actuary as at the Balance Sheet date based on the following assumptions.		

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024
ii) Major Actuarial Assumptions :		
a) Discount Rate	6.73%-6.85%	7.19%-7.30%
b) Rate of Return on Plan Assets	6.73%-6.85%	7.19%-7.30%
c) Salary Escalation	5%-6.75%	5%-6.75%
d) Rate of Employee Turnover	For service 5 years and below 16.00%p.a. For service 6 years and above 5.00% p.a.	For service 5 years and below 18.00%p.a. For service 6 years and above 5.00% p.a.
e) Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
f) Mortality Rate after Employment	N.A.	N.A.
iii) Change in Benefit Obligation :		
Liability at the beginning of the year	5,985	5,117
Interest Cost	431	384
Current Service Cost	389	320
Benefit Paid	(256)	(403)
Actuarial (gain)/loss on obligations - due to Demographic Assumption	3	107
Actuarial (gain)/loss on obligations - due to change in Financial Assumption	208	511
Actuarial (gain)/loss on obligations - due to Experience	(113)	(51)
Liability at the end of the year	6,647	5,985
iv) Fair value of Plan Assets :		
Fair Value of Plan Assets at the beginning of the year	5,267	5,082
Interest Income on Plan Assets	380	382
Contributions	238	252
Benefit Paid	(256)	(403)
Return on Plan Assets (Excluding Interest Income)	55	(46)
Fair Value of Plan Assets at the end of the year	5,684	5,267
v) Actual Return on Plan Assets :		
Interest Income on Plan Assets	380	382
Actuarial gain/(loss) on Plan Assets	55	(46)
Actuarial Return on Plan Assets	435	336
vi) Amount Recognised in the Balance Sheet :		
Fair Value of Plan Assets at the end of the year	5,684	5,267
Liability at the end of the year	(6,647)	(5,985)
Funded Status [Surplus/(Deficit)]	(963)	(718)
Net (Liability) / Asset Recognised in the Balance Sheet	(963)	(718)
vii) Expense recognised in Statement of Profit and Loss :		
Current Service Cost	389	320
Interest Cost	51	2
Past Service Cost	-	-
Expense Recognised	440	322

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
viii) Expense recognised in Other Comprehensive Income (OCI) :		
Actuarial (Gains) / Losses on Obligation for the year	98	569
Return on Plan Assets, excluding Interest Income	(55)	46
Net (Income) / Expense for the year recognised in OCI	43	615
ix) Sensitivity Analysis :		
a) Holding Company - Stock Holding Corporation of India Limited		
Projected Benefit Obligation on Current Assumptions	6,450	5,825
Delta effect +1% change in Rate of Discounting	(420)	(383)
Delta effect - 1% change in Rate of Discounting	475	433
Delta effect +1% change in Rate of Salary Increase	256	236
Delta effect -1% change in Rate of Salary Increase	(256)	(232)
Delta effect +1% change in Rate of Employee Turnover	56	70
Delta effect -1% change in Rate of Employee Turnover	(61)	(76)
b) Subsidiary Company - StockHolding Document Management Services Limited		
Projected Benefit Obligation on Current Assumptions	141	116
Delta effect +1% change in Rate of Discounting	(15)	(12)
Delta effect - 1% change in Rate of Discounting	18	14
Delta effect +1% change in Rate of Salary Increase	18	14
Delta effect -1% change in Rate of Salary Increase	(16)	(12)
Delta effect +1% change in Rate of Employee Turnover	3	3
Delta effect -1% change in Rate of Employee Turnover	(3)	(3)

c) Subsidiary Company - StockHolding Services Limited

Particulars	(₹in lakhs)		As at March 31, 2025		As at March 31, 2024	
			DBO	Change in DBO %	DBO	Change in DBO %
Discount rate varied by 0.5 %	+0.5%		54	-5.4%	43	-5.6%
	-0.5%		61	5.8%	48	6.0%
Salary Growth Rate varied by 0.5 %	+0.5%		60	5.1%	48	5.3%
	-0.5%		55	-4.8%	43	-5.7%
Withdrawal rate (W.R.) varied by 20%	W. R X 110%		58	0.4%	46	0.4%
	W. R X 90%		57	-0.4%	45	-0.5%

x) Basis used to determine expected rate of return on assets :

Expected rate of return on investments is determined based on the assessment made by the Group at the beginning of the period for returns over the entire life of the related obligation.

The gratuity scheme is invested in a group gratuity cum assurance policy offered by Life Insurance Corporation of India.

xi) Risk Disclosures

i) Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- ii) **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- iii) **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- iv) **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- v) **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- vi) **Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

xii) The subsidiary company, Stock Holding Securities IFSC Limited, is yet to formulate a policy for post-employment benefits.

C) Other Long Term Employee Benefits :

The long term employee benefits in the form of compensated absences have been determined using the projected unit credit method, as at the Consolidated Balance Sheet date on the basis of an actuarial valuation.

47 THE MOVEMENT IN PROVISION FOR CLAIMS IS AS UNDER:

Particulars	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Opening Balance	2,446	2,446
Additions during the year	-	-
Reversal during the year	-	-
Closing Balance	2,446	2,446

(The expected timing of the settlement of provision is unascertainable and there are no expected reimbursements arising out of such settlements).

48 DISCLOSURE IN RESPECT OF LEASES

Group as a Lessee

The Group Companies have entered into agreements for operating leases in respect of office and residential premises taken on lease. Right of Use Asset is created for all the leases which are long term in nature.

- a) Under these agreements refundable interest free deposits are given.
- b) All these agreements have restriction on further leasing.
- c) Lease agreements for office premises includes escalation clause for future lease payments.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Amounts Recognised in the Consolidated Balance Sheet		
(a) Right of Use Assets	4,981	4,384
(b) Lease Liabilities	5,713	5,144
The following is the break-up of current and non-current lease liabilities		
Current lease liabilities	1,769	1,742
Non-current lease liabilities	3,944	3,402
Total	5,713	5,144
The following is the movement in lease liabilities		
Opening Balance	5,144	5,878
Additions	2,517	1,612
Finance cost accrued during the year	530	560
Payment of lease liabilities	(2,433)	(2,575)
Pre-closure adjustment	(45)	(331)
Closing Balance	5,713	5,144
The following is the movement in right-of-use asset		
Opening Balance	4,384	5,223
Additions	2,718	1,609
Depreciation charge during the year	(2,076)	(2,146)
Pre-closure adjustment	(46)	(302)
Closing Balance	4,980	4,384
Amounts recognised in the Consolidated Statement of Profit & Loss		
(a) Depreciation Charge for the Right of Use Assets	2,076	2,147
(b) Interest Expenses (included in finance cost)	531	560
(c) Expenses relating to short term leases	219	182
<p>The Group Companies does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The weighted average incremental borrowing rate applied to lease liabilities for financial year 2023-2024 & 2024-25 is 10%.</p>		
Details regarding the contractual maturities of lease liabilities on an undiscounted basis.		
Less than one year	2,591	2,237
One to Five years	4,541	3,720
More than Five years	374	356

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

49 EARNINGS PER SHARE:

Particulars	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Profit for the year as per Consolidated Statement of Profit and Loss	37,379	28,914
No. of Shares at the beginning of the year	2,10,54,400	2,10,54,400
No. of Shares at the end of the year	2,10,54,400	2,10,54,400
Weighted average number of shares outstanding during the year (Nos)	2,10,54,400	2,10,54,400
Earnings per share for the year for the Group in ₹		
Basic / Diluted	177.53	137.33

50 FOREIGN CURRENCY EXPOSURE

Particulars	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
(as certified by the Group and relied upon by the auditors)		
Particulars of unhedged foreign currency exposures as at the balance sheet date		
Trade payables	USD 8,59,296	USD 2,96,446
Trade payables		GBP 1,500
Expenses incurred in foreign currency during the year	USD 4,27,960	USD 52,535
Expenses incurred in foreign currency during the year	GBP 1,500	GBP 6,000
Income earned in foreign currency during the year	USD 97,839	USD 61,946

51 RELATED PARTIES

a. List of Related Parties

(as certified by the management and relied upon by the auditors)

Holding Company

IFCI Limited

Fellow Subsidiaries

IFCI Venture Capital Funds Limited

IFCI Infrastructure Development Limited

IFCI Financial Services Limited

IFCI Factors Limited

MPCON Limited

Key Management Personnel

IFCI Limited

Shri Manoj Mittal	Managing Director and Chief Executive Officer (upto July 26, 2024)
Shri Rahul Bhawe	Deputy Managing Director (upto March 21, 2025)
Shri Rahul Bhawe	Managing Director & CEO (wef March 21, 2025)
Shri Suneet Shukla	Chief General Manager & Chief Financial Officer
Ms. Priyanka Sharma	Company Secretary (CS)

Stock Holding Corporation of India Ltd

Shri Manoj Mittal	Non-Executive Chairman (upto July 26, 2024)
Shri Ashok Motwani	Independent Director - Non Executive
Shri Animesh Chauhan	Independent Director - Non Executive
Shri Sachikanta Mishra	Non-Executive Director
Ms. Vasantha Govindan	Non-Executive Director (upto October 03, 2024)

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Shri Bijoy S Mishra	Non-Executive Director
Shri Titus Maliakkal	Non-Executive Director (upto October 31, 2024)
Shri Rahul Bhawe	Non-Executive Director
Ms. Smita Srivastava	Additional Director (wef November 12, 2024)
Shri Atul Saxena	Additional Director (wef July 26, 2024 upto Aug 04, 2024)
Shri Atul Saxena	Managing Director & CEO (wef Aug 05, 2024)
Shri Vinay E Purohit	Chief Financial Officer (CFO)
Shri Shashikant Nayak	Company Secretary (CS) (upto November 04, 2024)
Shri Rajneesh Singh	Company Secretary (CS) (wef November 05, 2024)

StockHolding Document Management Services Limited

Shri Atul Saxena	Chairman and Additional Director (wef September 21, 2024)
Shri Venkatraman Iyer	Independent Director (upto May 17, 2024)
Shri Jagdish Thakur	Director (upto August 30, 2024)
Shri Dinesh Kumar Garg	Director
Shri Debashis Gupta	Director
Shri Parag Gupta	Director
Ms. Sumita Rai	Director (wef July 16, 2024)
Ms. Pandula Sreelakshmi	Managing Director & CEO (upto May 31, 2024)
Shri Sunder Kataria	Managing Director & CEO (wef July 18, 2024)
Ms. Jyoti Katira	Chief Financial Officer (CFO)
Ms. Teena Dedhia	Company Secretary (CS) (upto July 19, 2024)
Ms. Dimple Hasija	Company Secretary (CS) (wef December 19, 2024)

StockHolding Services Limited

Shri Atul Saxena	Non-Executive Chairman (wef September 23, 2024)
Shri Manoj Kumar Parida	Non-Executive Chairman (wef January 16, 2024)
Shri Amit Dassi	Non-Executive Director
Ms. Sarla Menon	Non-Executive Director
Shri G Anantharaman	Independent Director (upto January 01, 2025)
Shri D.C. Jain	Independent Director
Shri Chirag Sapra	Non-Executive Director
Shri Girraj Prasad Garg	Independent Director (wef March 29, 2025)
Shri Sanjay Pote	Managing Director & CEO (Upto July 31, 2024)
Shri Prabhat Kumar Dubey	Managing Director & CEO (wef August 01, 2024)
Shri Hemang Ladani	Chief Financial Officer (upto January 17, 2025)
Ms. Reshma Chalke	Chief Financial Officer (wef January 24, 2025)
Ms. Swati Goyal	Company Secretary (upto November 14, 2024)
Ms. Poonam Chhikara	Company Secretary (wef January 24, 2025)

StockHolding Securities IFSC Limited

Shri Atul Saxena	Non-Executive Chairman (wef September 18, 2024)
Shri Manoj Kumar Parida	Non-Executive Chairman (upto September 17, 2024)
Shri Manoj Kumar Parida	Non-Executive Director
Shri Krishna Iyer Mani	Non-Executive Director
Ms. Shikha Gupta	Non-Executive Director
Shri Manish Kumar Agrawal	Managing Director & CEO
Ms. Arati Bhatt	Chief Financial Officer

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Ms. Ekta Shukla
Ms. Mukta Sharma

Company Secretary (upto June 24, 2024)
Company Secretary (wef September 18, 2024)

Trust wherein the employees of the Group are Trustees :

Stock Holding Corporation of India Limited Employees Group Gratuity Cum Life Assurance Scheme
Stock Holding Corporation of India Limited Group Superannuation Scheme
SHCIL Foundation
SSL Gratuity and Superannuation Trust
StockHolding Document Management Services Limited, Employees Group Gratuity Assurance Scheme

Others

Shri Manoj Kumar Parida Chief Operating Officer (COO)
Central Government and entities related to Central Government

b. Transactions with Related Parties during the year and outstanding balances

(₹ in lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Holding Company	Fellow Subsidiaries	Key Management Personnel	Holding Company	Fellow Subsidiaries	Key Management Personnel
Income: Physical custody, digitisation, software sales & related software services	9	6	-	5	10	-
Interest received on Investments	-	-	-	210	-	-
Reimbursement of Cost of Deputed Employees Paid	47	-	-	50	-	-
Reimbursement of Cost of Deputed Employees Received	-	41	-	-	41	-
Sitting Fees Paid	25	-	95	26	-	83
Dividends Paid	9,494	-	-	8,014	-	-
Managerial Remuneration \$#	-	-	421	-	-	466
Rent Paid	257	-	-	259	-	-
Outstanding Balances :						
Trade and Other Receivables	3	8	-	23	51	-
Trade and Other Payables	-	-	-	-	*	-
Provision for Expenses	14	-	-	-	-	-
Margin Money Payable	-	41	-	-	-	-
Security Deposit Receivable	81	-	-	81	-	-

*Denotes amount less than ₹One lakh.

\$Managerial Remuneration paid to MD&CEO, CFO and CS includes short-term and long-term benefits.

#Gratuity and Compensated Absences of KMP is not separately available and hence is not disclosed.

- The group Companies has contributed during the year ended March 31, 2025 ₹238 lakhs (previous year ₹267 lakhs) to employee's gratuity trust.
- The group Companies has contributed during the year ended March 31, 2025 ₹651 lakhs (previous year ₹554 lakhs) to employee's superannuation trust.
- The group Companies has contributed CSR during the year ended March 31, 2025 ₹166 lakhs (previous year ₹219 lakhs).

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

c. Transactions with other Government-Controlled Entities

The Group is engaged in the business of eServices, Custodial Services, Retail and Other Services and has transactions with Governments and Government related entities.

Apart from transactions listed in point b above, the Group have transactions with other Government related entities, including but not limited to the following:

- rendering and receiving of services
- leasing of assets
- depositing and borrowing money
- purchase and sale of goods and
- use of public utilities

These transaction are conducted in the ordinary course of the Company's business on terms which are normal and market driven/negotiated pricing as per the applicable regulations. As per applicable Ind AS, the Company has applied the exemption available for Government and Government related entities and have made limited disclosures.

52 SEGMENT REPORTING

The segment information as per Indian Accounting Standard (Ind AS-108) on "Operating Segment" is given below.

The Chief Operational Decision Maker i.e., MD & CEO monitor the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

For management purposes, the Group uses the same measurement policies as those used in its financial statements, except for certain items not included in determining the operating profit of the operating segments, as follows:

- Post-employment benefit expenses

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	Depository/Custodial Services		Eservices		Professional Clearing Member		Document Custody & Digitization Services		Brokerage Services		Others		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. SEGMENT REVENUE														
Income	9,455	10,540	40,884	33,138	1,152	1,538	9,659	10,213	12,657	11,949	24,790	22,637	98,597	90,015
Inter-segment Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	9,455	10,540	40,884	33,138	1,152	1,538	9,659	10,213	12,657	11,949	24,790	22,637	98,597	90,015
B. RESULT														
Segment Result	3,207	2,295	16,373	10,241	(480)	85	1,956	1,853	5,082	4,020	17,063	15,789	43,201	34,283
Unallocated (Expenses) Net of Unallocated Income													(4,158)	(4,008)
Operating Profit													39,043	30,275
Interest Expense													(154)	(218)
Interest income													5,942	3,336
Net Profit Before Taxes and exceptional items													44,831	33,393
Exceptional item													(295)	309
Net Profit before Taxes													44,536	33,702
Taxes													7,157	4,788
Net Profit after tax													37,379	28,914
Reconciliation of Revenue														
Segment Revenue													98,597	90,015
Add :														
Interest Income													5,942	3,336
Unallocated Income														
Total Revenue													1,04,539	93,351

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Depository/Custodial Services		eServices		Professional Clearing Member		Document Custody & Digitization Services		Broking Services		Others		Total	
	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
	Segment Assets	11,537	88,420	72,633	19,097	26,232	16,454	17,182	43,473	50,096	14,73,982	7,82,470	16,52,963	9,63,809
Unallocated Assets												87,873	67,579	
Total Assets												17,40,836	10,31,388	
Segment Liabilities	5,335	70,046	56,387	17,748	24,571	10,730	12,234	28,344	36,271	2,57,901	2,35,851	3,90,104	3,70,964	
Unallocated Liabilities												11,080	8,520	
Total Liabilities												4,01,184	3,79,484	
Cost incurred during the year to acquire Segment PPE	464	742	739	40	83	380	466	386	618	465	1,243	2,478	3,874	
Depreciation and amortisation expenses	439	1,126	897	25	35	788	777	592	546	20	381	2,991	3,070	
Non-cash expenses other than Depreciation and amortisation expenses														
- Bad debts written off	167		277	-	-	47	71	-	-	-	-	214	348	
- Provision for bad and doubtful debts	-		(107)	-	-	-	(250)	-	62	-	16	-	1,912	

The accounting policies adopted for Operating Segment are in line with the accounting policies of the Group. Segment assets include all operating assets used by the business segments. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment Assets and Liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Incomes/expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate incomes/expenses.

C Operating Segments are as under:

- Depository and Custodial services : Depository Participant services cater to all individual and corporate clients; Custodial Services include Clearing and Settlement services (cash segment) Electronic and Physical safe keeping services.
- eServices : Central Record Keeping Agency (CRA) authorised by Ministry of Finance, Government of India to design and implement an electronic method of stamp duty collection, it also includes collection of e-Registration and e-Court Fees.
- Professional Clearing Member: Professional Clearing Member of Derivatives Segment at the Bombay Stock Exchange, at the Futures & Options Segment of the NSEIL and at the commodity of the MCX respectively.
- Document Custody and Digitization Services : Providing physical document custody and digitization services.
- Broking Services: Providing broking and advisory services. Services are provided to Institutional and retail clients.
- Others include distribution services and other allied services.

- D**
- Segments have been identified and reported taking into account the nature of services and different risk and returns.
 - There are no reportable geographical segments.
 - There are no material inter-segment transactions which are required to be disclosed separately.

- E** There are two customers who contributed more than 10% of the Revenue from Operations.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

- 53** Corporate Social Responsibility (CSR) amount has been spent towards various schemes as prescribed under Section 135 of the Companies Act, 2013. The CSR activities include eradicating hunger and poverty, promoting health care, education and sanitation, ensuring environmental sustainability etc. The amount spent during the year are given below:

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the Group during the year	279	219
Amount spend during the year on		
i) Construction acquisition of any asset	-	-
ii) On purposes other than (i) above	229	219
Shortfall \$	50	*
Total of previous years shortfall	-	-
Nature of CSR activities undertaken by the Group **		
Reason for shortfall	-	-
Details of related party transactions	-	-

* An amount of ₹ 0.09 lakhs remains unspent during the FY 2023-24 and the same has been transferred to Prime Minister's National Relief Fund (PMNRF) on 20th April 2024.

\$ Unspent CSR amount transferred to separate bank account.

** During the financial year, the Group undertook CSR activities focused on promoting education , skill development , providing help to the elderly and environmental sustainability. The projects included vocational training programs for unemployed youth in rural areas, sanitation facilities in remote areas , providing essential services supplies to the elderly homes through community level activities, providing medical support service to cancer organisations , providing personal safety education to prevent child sexual abuse, providing financial literacy programs to women. The projects were implemented through registered NGOs with expertise in the respective areas.

54 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III OF THE COMPANIES ACT, 2013

The subsidiary companies considered in the consolidated financial statements are :

Name of the Subsidiary	Country of Incorporation of Residence	Proportion of Ownership Interest
StockHolding Services Limited	India	100%
StockHolding Document Management Services Limited	India	100%
StockHolding Securities IFSC Limited	India	100%

(₹ in lakhs)

Name of the entity in the Group	As on March 31, 2025		Year ended March 31, 2025					
	As a % Net Assets	Net Assets	% of Share in Profit or Loss	Profit After Tax	% of Share in other Comprehensive Income	Total Other Comprehensive Income	% of Share in total Comprehensive Income	Total Comprehensive Income
Parent								
Stock Holding Corporation of India Limited	98.28	13,16,609	76.44	28,574	100	6,68,312	98.75	6,96,886
Subsidiaries								
StockHolding Services Limited	0.93	12,459	23.07	8,623	0	(3)	1.22	8,620
StockHolding Document Management Services Limited	0.68	9,110	0.60	224	0	(13)	0.03	211
StockHolding Securities IFSC Limited	0.11	1,474	(0.11)	(42)	-	33	-	(9)
TOTAL	100	13,39,652	100	37,379	100	6,68,329	100	7,05,708

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in lakhs)

Name of the entity in the Group	As on March 31, 2024			Year ended March 31, 2024				
	As a % Net Assets	Net Assets	% of Share in Profit or Loss	Profit After Tax	% of Share in other Comprehensive Income	Total Other Comprehensive Income	% of Share in total Comprehensive Income	Total Comprehensive Income
Parent								
Stock Holding Corporation of India Limited	97.17	6,33,416	70.70	20,442	99.98	37,585	87.25	58,027
Subsidiaries								
StockHolding Services Limited	1.17	7,620	27.07	7,826	-	-	11.77	7,826
StockHolding Document Management Services Limited	1.44	9,407	2.39	692	(0.03)	(13)	1.02	678
StockHolding Securities IFSC Limited	0.22	1,461	(0.16)	(46)	0.05	18	(0.04)	(28)
TOTAL	100	6,51,904	100	28,914	100	37,590	100	66,504

55 INCOME TAX EXPENSE

(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024
(a) Income Tax Expense		
Current Tax	6,331	4,857
Income Tax adjustment for earlier years	-	75
Deferred Tax	826	(144)
Total of Tax Expense	7,157	4,788
(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Profit from continuing operations before Income Tax expenses	44,536	33,702
Tax at the rate of 25.168%	11,209	8,482
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest on tax free bonds	-	(78)
Tax deduction for Dividend paid	(4,520)	(3,815)
Other items	468	199
Tax Expenses	7,157	4,788

56 STOCK HOLDING CORPORATION OF INDIA LIMITED

It was observed that 3 trading accounts were opened in the year 2022 by providing fake / forged identity documents like PAN card, Aadhaar Card and Election Id. Card in the names of 3 existing clients (i.e. demat account holders). After opening the trading accounts, shares held in the demat accounts of the existing clients were sold and the pay-out has been made to the bank accounts registered in the trading account. StockHolding has filed a consolidated complaint with Puducherry Police authorities on September 12, 2023.

A claim has been lodged by the Corporation with the Insurers on September 22, 2023 for a total loss amount of ₹ 55 lakhs. Further, claim has also been lodged by the subsidiary, StockHolding Services Limited under their insurance policy. The Company has restored shares to the DP account holders. The loss incurred on purchase of shares for the needful restoration amounts to ₹ 56 lakhs has been accounted as "Claims Paid" in the books of accounts during the FY 2023-24. The Insurance company has appointed a surveyor and the claim is yet to be settled.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

57 STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED

- (a) A fire incident occurred on December 11, 2017 at Mahape premise of the company.
- (b) The Company has received claims for loss of documents from its clients. Pending ascertainment of actual claim, the Company has not provided/disclosed for such claim/contingent liabilities and corresponding insurance claim receivable in the books of accounts as on March 31, 2025. Also, the Company is a party to legal proceedings but does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. The management has been advised by its legal counsel, that the company has a good case on merits and the likelihood of the compensation, as sought, being granted is remote. Hence, such claims have also not been considered as contingent liabilities.
- (c) The Vijayawada premises of the company was inundated with major flooding, due to heavy rains on September 01, 2024. The flood waters damaged some of the assets and customer documents. The Company has received claim for loss of documents from one of the clients. Pending ascertainment of actual claim, the Company has not provided/disclosed for such claim/contingent liabilities and corresponding insurance claim receivable in the books of accounts as on March 31, 2025.

58 DISTRIBUTIONS MADE AND PROPOSED DIVIDEND:

Particulars	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Cash Dividend on the Equity Shares declared for FY 2023-24		
i) a) Final Dividend Declared and Paid	3,327	3,958
Total	3,327	3,958
i) b) Final Dividend Declared & Paid ₹ per share	15.80	18.80
ii) a) Interim Dividends Declared and Paid for FY 2024-25	14,633	11,201
Total	14,633	11,201
ii) b) Interim Dividends Declared & Paid ₹ per share	69.50	53.20
iii) a) Final Dividend Proposed	4,990	3,327
Total	4,990	3,327
iii) b) Final Dividend Proposed ₹ per share	23.70	15.80

^ The Income Tax consequences of proposed dividend to the shareholders has no impact on Stock Holding Corporation of India Limited as dividends are taxable in the hands of the recipient.

59 EXCEPTIONAL ITEMS OF STOCKHOLDING DOCUMENT MANAGEMENT SERVICES LIMITED:

Particulars	(₹ In Lakhs)	
	March 31, 2025	March 31, 2024
Income		
Claim received from Insurance	-	450
Expenses		
Recreation cost of documents damaged due to fire	88	141
Claims paid to clients towards loss of documents/Payment for statutory matters	207	-
	295	141
Net Exceptional Items	(295)	309

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

60 AGEING ANALYSIS OF TRADE RECEIVABLE:

a) For the Current Year

(₹ in lakhs)

Particulars	As on March 31, 2025					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables - considered good	9,415	978	386	-	-	10,779
ii) Undisputed Trade Receivables - which have Significant increase in credit risk	-	57	1,308	1,263	894	3,522
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
v) Unbilled Revenue	926	-	-	-	-	926
Total	10,341	1,035	1,694	1,263	894	15,228
Less: Allowance for Trade receivable which have significant increase in credit risk	-	57	1,226	1,263	894	3,440
Less: Expected Credit Loss on Trade Receivables	76	4	-	-	-	80
Total	10,265	974	468	-	-	11,708

b) For the Previous Year:

(₹ in lakhs)

Particulars	As on March 31, 2025					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables - considered good	15,733	808	54	-	-	16,595
ii) Undisputed Trade Receivables - which have Significant increase in credit risk	-	17	2,744	1,581	1,238	5,580
iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
v) Unbilled Revenue	1,881	-	-	-	-	1,881
Total	17,614	825	2,798	1,581	1,238	24,056
Less: Allowance for Trade receivable which have significant increase in credit risk	-	17	2,719	1,581	1,238	5,555
Less: Expected Credit Loss on Trade Receivables	80	4	22	-	-	106
Total	17,534	804	57	-	-	18,395

61 AGEING ANALYSIS OF TRADE PAYABLES:

a) For the Current Year

(₹ in lakhs)

Particulars	As on March 31, 2025					Total
	Outstanding for following periods from due date of payment					
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Unbilled Dues/ Provisions	
i) MSME	122	-	-	-	-	122
ii) Others	32,095	179	142	63	-	32,479
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
Total	32,217	179	142	63	-	32,601

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

b) For the Previous Year:

(₹ in lakhs)

Particulars	As on March 31, 2025					
	Outstanding for following periods from due date of payment					Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Unbilled Dues /Provisions	
i) MSME	60	-	-	-	-	60
ii) Others	36,418	116	57	146	2,197	38,934
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
Total	36,478	116	57	146	2,197	38,994

62 USE OF FUNDS:

The group Companies have used funds for the purpose for which they were borrowed from banks and financial institutions during the year ended March 31, 2025.

63 Stock Holding Corporation of India Limited is in receipt of communication from its Holding Company i.e. M/s IFCI Ltd., informing that the Department of Financial Services, Ministry of Finance vide its letter F.N.2/22/2016-IF-1 dated November 22, 2024, has accorded in-principle approval to consider 'Consolidation of IFCI Group' including Stock Holding Corporation of India Limited.

64 CHANGE DUE TO REVALUATION

During the year ended March 31, 2025, the group Companies have not revalued its Property Plant and Equipment (PPE) and intangible assets.

65 OTHER ADDITIONAL REGULATORY DISCLOSURES AS REQUIRED UNDER SCHEDULE III

a) Loans and advances :

The group Companies have not granted any loans and advances in the nature of loans to Promoters, Directors, Key Managerial Personnel (KMPs) and the related parties, repayable on demand or granted without specifying terms.

b) Benami Property:

No proceedings have been initiated or pending against the group Companies for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c) Borrowing Against Security of Trade Receivables/Book Debts (Current Assets):

Term Loan /Overdraft/Cash credit facilities are secured by hypothecation of Trade Receivables/Book Debts of the Group, both present and future. The quarterly returns/ statements filed by the Group with the bank(s) in respect of such facilities are in agreement with the books of accounts.

d) Wilful Defaulter:

The group Companies have not been declared as a wilful defaulter by any bank or financial institution or any other lender during the year ended March 31, 2025.

e) Relationship with Struck off company:

The Group had no transactions with entities struck off under section 248 of the Companies Act, 2013, except for an amount of ₹25.49 lakhs paid to M/s Hirdhav Software Private Limited as software expenses. The vendor has informed the Company that their case is before the Hon' National Company Law Tribunal (NCLT) and its status shall be regularised in the upcoming periods.

Notes to Consolidated Financial Statements

For the year ended March 31, 2025

f) Utilisation of Borrowed Fund:

- a) The Group has not advanced or loaned or invested any funds to any other person(s) or entity(ies), with the understanding whether recorded in that the intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries)
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b) The Group has not received any funds from any person(s) or entity(ies), with the understanding whether writing or otherwise that the Group shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries)
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g) Compliance with number of Layer of Companies:

The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

h) Scheme of arrangement:

During the year ended March 31, 2025, there is no Scheme of Arrangement that have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 for the Group.

i) Undisclosed Income:

During the year ended March 31, 2025 the Group has not disclosed any income in terms of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961.

j) Virtual Currency:

The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2025.

66 There are no significant subsequent event that would require adjustments or disclosure in Financial Statements as on the Balance Sheet date. Figures for the previous year have been re-grouped wherever necessary, so as to make them comparable with those of the current year.

As per our report of even date

**For and on behalf of
V. Singhi & Associates**
Chartered Accountants
Firm Registration No: 311017E

Ronil Shah
Partner
Membership No : 163375
Date : May 12, 2025

Place : Mumbai
Date : May 10, 2025

For and on behalf of the Board of Directors

Atul Saxena
Managing Director &
Chief Executive Officer
DIN: 02698585

Rajneesh Singh
Company Secretary
FCS 12022

Ashok Kumar Motwani
Director
DIN: 00088225

Vinay E Purohit
Chief Financial Officer

Sr. No.	Location	Address	Telephone / Fax no.
ANDHRA PRADESH:			
1	GUNTUR 0863	SECOND FLOOR , RAGHU MANSIONS 4TH LINE 1 ST CROSS ROAD BRODIPET, GUNTUR - 522 002.	2242898 2246450
2	KAKINADA 0884	D No.:5-1-61/1, AYYAPPA TOWERS SECOND FLOOR, MAIN ROAD SURYARAO PETA, KAKINADA - 533 001.	2347774 / 2347775 2347773
3	KURNOOL 08518	FLAT NO. A 10 , FIRST FLOOR BHUPAL COMPLEX , PARK ROAD KURNOOL - 518 001.	278738 278739 278740/41
4	NELLORE 0861	MOONLAND APTS, H No.16/1102 GROUND FLOOR, K V AGRAHARAM POGATHOTA, NELLORE - 524 001.	2343481 2343480 2343435
5	RAJAHMUNDRY 0883	7-28-32, SECOND FLOOR JUPUDY COMPLEX, T. NAGAR RAJAHMUNDRY - 533 101.	2439476 2476761 2478846
6	TIRUPATI 0877	SHOP NO. 10, FIRST FLOOR SRIDEVI COMPLEX, TILAK ROAD TIRUPATI - 517 501.	2220202 2222724
7	VIJAYAWADA 0866	DOOR NO. 27 - 14 - 52, FF-1 (1 st FLOOR) MAHA LAKSHMI TOWERS RAJAGOPALACHARI STREET GOVERNERPET, VIJAYAWADA - 520 002.	2579004 2579002
8	VISHAKAPATNAM 0891	D NO. 38-15-153/SF, PAVAN ENCLAVE C-6, SECOND FLOOR, DABA GARDEN VISHAKAPATNAM - 530 020.	2752070 / 2716577 2716578/79/80
ASSAM :			
9	GUWAHATI 0361	BESIDE BLUEDART OFFICE, GROUND FLOOR MANIRAM DEWAN LANE, JADAV BORA COMPLEX G S ROAD, ULUBARI, GUWAHATI - 781 007	2460587 /88 2464212 /13 2454213
10	JORHAT 0376	K D BUILDING, FIRST FLOOR RUPAHI ALI , GARALI JORHAT - 785 001.	6002597310
11	SILCHAR 03842	16/17, PROGRESSIVE HEIGHTS HOSPITAL ROAD, SILCHAR CACHAR, ASSAM- 788 005.	230126, 230120
12	TINSUKIA 0374	1ST FLOOR, RAJ TOWER, S R LOHIA ROAD NEAR BLOOD BANK TINSUKIA - 786 125.	2336010 9678317476
BIHAR :			
13	BHAGALPUR 0641	BHARTI BHAWAN, 1ST FLOOR PATAL BABU ROAD BHAGALPUR - 812 001.	2409406 2300416
14	MUZAFFARPUR 0621	SBJ TOWER, GROUND FLOOR, NEAR KOTAK BANK ATM JAWAHAR LAL ROAD MUZAFFARPUR - 842 001.	2246222 2246422
15	PATNA 0612	29, KIDWAIPURI, FIRST FLOOR NEAR INCOME TAX GOLAMBER LANDMARK RED VELVET HOTEL MAIN ROAD KIDWAIPURI, PATNA - 800 001.	2231167/2211752 2201129
CHANDIGARH:			
16	CHANDIGARH 0172	SCO 154-155, SECOND FLOOR DEEPAK TOWER BUILDING SECTOR 17-C, CHANDIGARH - 160 017.	2702545 2542807

Sr. No.	Location	Address	Telephone / Fax no.
CHATTISGARH:			
17	BHILAI 0788	SHOP NO. 86, FIRST FLOOR PUSHPA GULAB PLAZA COMMERCIAL COMPLEX, BESIDE SBI NEHRU NAGAR, EAST BHILAI DIST. DURG , CHATTISGARH - 490 020.	2292014 2292015
18	BILASPUR 07752	SHOP NO. F-8, FIRST FLOOR T M BUSINESS PARK, OPPOSITE KUNDAN PALACE SHRIKANT VERMA MARG BILASPUR, CHATTISGARH - 495 001.	412039 220322
19	RAIPUR 0771	OFFICE NO.102, 1ST FLOOR, SKYPARK COMPLEX OPP. BANTHIA NURSING HOME, RAVI NAGAR RAIPUR - 492 001.	2534212 4034155
GOA:			
20	PANJIM 0832	2ND FLOOR, TAMBA BUILDING DR. ATMARAM BORKAR ROAD, PANAJI GOA - 403 001.	2421496 / 2421497
GUJARAT:			
21	AHMEDABAD 079	103, FIRST FLOOR IFCI BHAVAN, NEAR LAL BUNGLOW C G ROAD, AHMEDABAD - 380 006.	26464747 / 26464760 26467032
22	AHMEDABAD 079	OFFICE NO.6, 1ST FLOOR, RATNA COMPLEX OPP. BANK OF BARODA, MANINAGAR CROSS ROAD MANINAGAR, AHMEDABAD - 380 008.	25462718/25450677 25462716 / 25462717
23	AHMEDABAD 079	209, SECOND FLOOR, SHUKAN MALL NEAR VISAT PETROL PUMP, MOTERA SABARMATI, AHMEDABAD - 380 005.	27502790 / 27571390 27701390
24	AHMEDABAD 079	106, SUKHSAGAR COMPLEX NEAR FORTUNE LANDMARK HOTEL, USMANPURA ASHRAM ROAD, AHMEDABAD - 380 013	27556730 / 31/32
25	AHMEDABAD 079	FF-5, FIRST FLOOR, JYOTI PLAZA SHYAMAL CROSS ROAD, SATELLITE AHMEDABAD - 380 015.	26762554/26762558 26762552/26762553
26	ANAND 02692	204, AMBE GOLD, NEAR GOVERNMENT CIRCUIT HOUSE AMUL DAIRY ROAD ANAND - 388 001.	266610 / 266611 266640 / 266641
27	BHARUCH 02642	119/A, FIRST FLOOR BLUECHIP COMPLEX, SEVASHRAM ROAD, ABOVE CANARA BANK BHARUCH - 392 001.	268632/33
28	BHAVNAGAR 0278	G/2, VASUNDHARA COMPLEX, FIRST FLOOR OPP. DAKSHINAMURTHY SCHOOL WAGHAWADI ROAD, BHAVNAGAR - 364 002.	2471113/ 14 2471114 (Telefax)
29	GANDHINAGAR 079	SECOND FLOOR, PLOT NO. 447, ABOVE DR. PRAKASH JOSHI'S HOSPITAL NEAR NARNARAYAN PETROL PUMP GH-5, SECTOR 16, GANDHINAGAR – 382 016.	23248578/79/80/81/82 23248579 (Telefax)
30	GANDHIDHAM 02836	SHOP NO : 05, GROUND FLOOR OM CORNER, BANKING AREA GANDHIDHAM, KUTCH - 370201.	226585 / 86 220700 (Telefax)
31	JAMNAGAR 0288	OFFICE NO 6,7 & 8, GROUND FLOOR MADHAV DARSHAN COMPLEX, OPP. CRICKET BUNGLOW GURUDWARA ROAD, JAMNAGAR – 361 001.	2770125 2661756/1159/1169
32	JUNAGADH 0285	34 & 35, GROUND FLOOR, PLATINUM COMPLEX JAYASHREE TALKIES ROAD, KALWA CHOWK JUNAGADH – 362 001.	2652748 2629748 2651027

Sr. No.	Location	Address	Telephone / Fax no.
33	MEHSANA 02762	27,28,29 1ST FLOOR,SHETH PUNJIRAM CHAMBERS AERODRAM CROSS ROAD, RADHANPUR ROAD MEHSANA - 384 002.	232622 232623
34	NAVSARI 02637	2288/102, FIRST FLOOR, NANU VISHNU DHAM SWAMI VIVEKANAND ROAD KANSARWAD, NAVSARI - 396 445.	249425 249401/403
35	PORBANDAR 0286	PURUSHARTH, GROUND FLOOR B/H. AROON PHOTO STUDIO, M. G. ROAD PORBANDAR – 360 575.	2215884 / 30 2215831
36	RAJKOT 0281	SHREE SADGURU COMPLEX 1ST FLOOR, NEAR SWAMINARAYAN TEMPLE KALAWAD ROAD, RAJKOT - 360 007.	2478004/2478006
37	SURAT 0261	H-207, MANTHAN, NR. GUJARAT GAS CIRCLE ABOVE CENTRAL BANK OF INDIA ADAJAN, SURAT- 395 009.	2788995 2788996
38	SURAT 0261	201, SHREE SHYAM CHAMBERS OPP. SUB JAIL RING ROAD, SURAT - 395 002.	2321281 / 2 2321283 (Fax)
39	SURAT 0261	UG-7, UPPER GROUND FLOOR, ECO FUTURZ OPP. SAMARTH AQUISTIC, NEW CITYLIGHT ROAD SURAT - 395 007.	2260131/32 2260133/34
40	VADODARA 0265	305-308, PARADISE COMPLEX THIRD FLOOR SAYAJIGUNJ, VADODARA – 390 020.	2363516 / 419
41	VADODARA 0265	FF-12, FIRST FLOOR, TRIDENT RACECOURSE ROAD VADODARA – 390 007.	2353073 / 74 / 75
42	VADODARA 0265	FF-8,9 ,SHRUSHTI AVENUE,OPP AMRAPALI NR JYOTI PARK, WATER TANK ROAD KARELIBAG, VADODARA-390 018.	2489831 2489832/33/34
43	VISNAGAR 02765	SHOP NO. 5, FIRST FLOOR, JYOT COMPLEX M N COLLEGE ROAD VISNAGAR - 384 315.	227610 / 20/ 30/ 40
44	MORBI 02822	OFFICE NO. 2, FIRST FLOOR YADUNANDAN COMPLEX, NEAR RNSB RAVAPAR ROAD MORBI - 363 641.	299413/14/15
HARYANA :			
45	AMBALA 0171	5502, 1ST FLOOR, SURYA TOWER OPP. NIGAR CINEMA NICHOLSON ROAD, AMBALA CANTT - 133 001	2645358 / 66 / 67
46	GURUGRAM 0124	SHOP NO. 251, CENTRAL ARCADE FIRST FLOOR, OPP. SAHARA MALL, DLF PHASE II GURUGRAM - 122 002.	2387956 / 59 4068690
47	KARNAL 0184	SCO : 16, FIRST FLOOR, OPPOSITE MAHILA ASHRAM COMPLEX, BEHIND OLD BUS STAND KARNAL - 132 001.	2253875/2262734 2251706
48	PANCHKULA 0172	S.C.O-48, FIRST FLOOR,SECTOR-11 PANCHKULA - 134 112.	4635063 4639064
HIMACHAL PRADESH:			
49	SHIMLA 0177	201, P.C. CHAMBERS RITZ CINEMA ROAD, NEAR MALL ROAD SHIMLA - 171 001.	2803737 (Telefax) 2804747
50	SOLAN 01792	PLATINUM MALL, GROUND FLOOR SOUTH ENCLAVE, SAPROON BYE PASS SOLAN - 173 211.	225464 225465

Sr. No.	Location	Address	Telephone / Fax no.
JAMMU & KASHMIR :			
51	JAMMU 0191	83 A/D EXTN. NEAR POLICE LINES GANDHI NAGAR, JAMMU - 180 004.	2455058. 2455053 2454473, 2439676 (Fax)
52	SRINAGAR 0194	FIRST FLOOR, PRINCE RESIDENCY B B CANTT, BROADWAY SONWAR BATWARA, SRINAGAR - 190 004.	2466655 2466650 2953920
JHARKHAND:			
53	BOKARO 06542	C1 – 22 C, CITY CENTER, SECTOR IV BOKARO STEEL CITY - 827 004.	231960 231950
54	DHANBAD 0326	101, SHANTI BHAWAN BANK MORE, DHANBAD - 826 001.	2300185/ 2300184 / 2308820
55	HAZARIBAGH 06546	ABOVE CENTRAL BANK OF INDIA MALVIYA MARG, BODOM BAZAR HAZARIBAGH - 825 301.	222674 222847
56	JAMSHEDPUR 0657	SHANTI NIKETAN BUILDING, 2ND FLOOR 1 S.B. SHOP AREA, BISTUPUR MAIN ROAD, JAMSHEDPUR - 831 001.	2420437 2420438 2422633
57	RANCHI 0651	3RD FLOOR , ARJAN PLACE 5 MAIN ROAD, RANCHI - 834 001.	2331632,2330938 2331872
KARNATAKA :			
58	BAGALKOT 08354	MELLIGIRI TOWERS SHOP NO. 37 & 38 BAGALKOT - 587 101.	220100 / 03
59	BENGALURU 080	BANGALORE STOCK EXCHANGE LTD. STOCK EXCHANGE TOWERS, 51, 1ST CROSS J.C. ROAD, BENGALURU - 560 027.	2299 5246 / 49 2299 5236 22995211
60	BENGALURU 080	AHAD CHAMBERS, NO : 406, GROUND FLOOR 7TH BLOCK, OPP RAHEJA ARACDE KORAMANGALA, BENGALURU - 560 095.	2552 9149 2552 9150
61	BENGALURU 080	7 th MAIN ROAD, JAYANAGAR 4TH BLOCK, BENGALURU 560011	22453800 22453900
62	BENGALURU 080	NO-10, 1ST FLOOR, 3RD CROSS LANE NEAR HALLIMANE HOTEL, MALLESHWARAM BENGALURU - 560 003.	23461225 23560525
63	BENGALURU 080	ANKAD BUILDING, 1ST FLOOR, NO. 960 LIG 2ND PHASE, 16TH 'B' CROSS YELAHANKA NEW TOWN BENGALURU - 560 064.	28562334 28562335
64	BELGAUM 0831	BASAVAKRUPA 1, CLUB ROAD OPP. CIVIL HOSPITAL, NEAR HANSRAJ SUPER MARKET BELGAUM - 590 002.	2469817 / 2469818 2432102 2432101 (Fax)
65	BALLARY 08392	DOOR NO : 342 / 1 A/1 CHIRANJIVI NILAYA, SHUBHA MAHAL GANDHI NAGAR, BALLARY - 583 101.	257660 257664
66	DAVANAGERE 08192	FIRST FLOOR, ABOVE MAHALAXMI BOOK DEPOT AKKAMAHADEVI ROAD, NEAR AVK COLLEGE P J EXTENSION, DAVANGERE - 577 002.	236964 / 5 234442
67	DHARWAD 0836	GROUND FLOOR, SRI RANGA TOWER RAM NAGAR CROSS, NEAR NTTF P. B ROAD, DHARWAD - 580 001.	2435635 / 2435636
68	GULBARGA 08472	G1 & G2, SHRUSHTI ARCADE OPP. St. MARY'S CHURCH, COURT ROAD OFF S B TEMPLE ROAD GULBARGA - 585 102.	279711 279710 (Fax)

Sr. No.	Location	Address	Telephone / Fax no.
69	HASSAN 08172	DOOR NO : 2324/2115 ,DYUTHI ARCADE OPP K.E.B OFFICE, 2ND MAIN, K.R.PURAM, HASSAN - 573 201.	232117 / 232118
70	HUBBALI 0836	FIRST FLOOR, VARSHA COMPLEX NEXT TO CORPORATION BANK, BEHIND BHAVANI ARCADE OPP. BASAVA VANA, NEAR OLD BUS STAND, HUBBALI - 580 029.	2212050 / 2253106 2253112 2253113
71	KARKALA 08258	SHOP NO. 12, DOOR NO. 127/23 FIRST FLOOR, SHARADA PALACE, MARKET ROAD KARKALA - 574 104.	234650 / 234651
72	KUNDAPUR 08254	DOOR NO. 433/1/5, FIRST FLOOR, NEAR MANJUNATH NURSING HOME, MASTI KATTE MAIN ROAD, KUNDAPUR - 576 201.	234557 / 234558
73	MANGALURU 0824	SHOP NO 6 & 7, SECOND FLOOR, MANASA TOWER KODIALBAIL, M G ROAD, P V S CIRCLE MANGALURU - 575 003.	2494986 2495220 / 24
74	MYSURU 0821	LAKSHMAN PLAZA 442/ 3/ 4, FIRST FLOOR NEAR RAMASWAMY CIRCLE CHAMARAJA DOUBLE ROAD, MYSURU - 570 024.	2333860 2333926 2330243
75	RAICHUR 08532	11/2/59/A-1, SHREYANSH TOWER, FIRST FLOOR ABOVE BANK OF MAHARASHTRA, M.G. ROAD RAICHUR - 584 101.	225049 225050
76	SHIMOGA 08182	FIRST FLOOR, SANGAPPA COMPLEX GARDEN AREA, 3RD CROSS NEAR STATE BANK OF INDIA OPP GANESH TRADERS, SHIMOGA - 577 201.	227785 / 86
77	UDUPI 0820	LAXMI PRASAD BUILDING, 1ST FLOOR OPP MESCOM, MARUTI VEETHIKA ROAD UDUPI - 576 101.	2535404 / 2535405 2520275
KERALA:			
78	CALICUT 0495	METRO TOWERS, 19/2084 - B/20, FIRST FLOOR OPP JAYALAKSHMI SILKS, P.V. SWAMY ROAD CHALAPPURAM P.O., CALICUT - 673 002.	2300373 2304473
79	KANNUR 0497	SECOND FLOOR, K.V.R. TOWER SOUTH BAZAR KANNUR - 670 002.	2712323 2712333
80	KOCHI 0484	SAFEENA MANSION, GROUND FLOOR RAVIPURAM JN, OPP. KANOOS THEATRE M G ROAD, ERNAKULAM - 682 016.	2363022 to 25 2363026
81	KOLLAM 0474	E-2-24/25, SECOND FLOOR, COMMERCIAL COMPLEX EAST BLOCK, BISHOP JEROME NAGAR CHINNAKADA, KOLLAM - 691 001.	2768158 2768159
82	KOTTAYAM 0481	MADAPPALLIL, ROOM NO. 572 F FIRST FLOOR, SHASTRI ROAD KOTTAYAM - 686 001.	2303670 / 2303671 2304394
83	THIRUVANANTHAPURAM 0471	T.C No. 16/1999(1), GROUND FLOOR SUHA RESIDENCY, POONTHI ROAD KUMARAPURAM, MEDICAL COLLEGE PO THIRUVANANTHAPURAM - 695 011.	2543032 2543133
84	THRISSUR 0487	POOMA COMPLEX, THIRD FLOOR M.G.ROAD, THRISSUR - 680 001.	2445658 2445657
MADHYA PRADESH:			
85	BHOPAL 0755	FIRST FLOOR, ALANKAR COMPLEX PLOT NO. 11, ZONE - II M P NAGAR, BHOPAL - 462 011.	4221321 4220338
86	GWALIOR 0751	ORION TOWER, GROUND FLOOR PLOT NO. 11, CITY CENTRE GWALIOR - 474 011.	4065111 4077783

Sr. No.	Location	Address	Telephone / Fax no.
87	INDORE 0731	220-221, D. M. TOWERS RACE COURSE ROAD INDORE - 452 003.	4900049 4900050
88	JABALPUR 0761	7, ANKITA COMPLEX 2ND FLOOR, OPP PRABHU VANDANA TALKIES CIVIC CENTRE, JABALPUR - 482 002.	4014944 4007444
89	UJJAIN 0734	OFFICE NO : 104, 1ST FLOOR, SIDDHIVINAYAK TRADE CENTRE OPPOSITE SHAHEED PARK, FREEGANJ UJJAIN - 456 010.	4014174 2515961
MAHARASHTRA:			
90	AHMEDNAGAR 0241	HOUSE NO. 2440, FIRST FLOOR ABOVE INDUSIND BANK, TELIKHUNT AHMEDNAGAR - 414 001.	2471443
91	AMRAVATI 0721	BLOCK NO. 82, GULSHAN TOWER MOFUSSIL PLOTS, NEAR PANCHSHEEL TALKIES JAISTAMBH CHOWK, AMRAVATI - 444 601.	2568986 / 2560470
92	AURANGABAD 0240	RAGBHIR CHAMBERS, 1ST FLOOR NEAR SEVEN HILL FLYOVER, VIDYA NAGAR, JALNA ROAD AURANGABAD - 431 005.	2992585 / 2992586
93	CHANDRAPUR 07172	2ND FLOOR, RAGHUVANSHI COMPLEX NEAR AZAD GARDEN, MAIN ROAD CHANDRAPUR - 442 402.	274202 / 276460
94	CHINCHAWAD 020	OFFICE NO - 40, GROUND FLOOR, TAPASWI PLAZA NEAR KHANDOBA CHOWK OLD MUMBAI - PUNE HIGHWAY, CHINCHWAD PUNE 411 019.	66113168 / 70
95	ICHALKARANJI 0230	GOMTESH, SHOP NO. 2 MALTI NIWAS, MURGUNDE BUILDING SHAHU CORNER ROAD ICHALKARANJI - 416 115.	2421594 / 2421595
96	JALGAON 0257	3&4, OM CHAMBERS, ABOVE ATHARVA DENTAL CLINIC OPP. DISTRICT & SESSION COURT GANESH COLONY ROAD JALGAON - 425 001.	2222687/88/90/91
97	KOLHAPUR 0231	AYODHYA TOWERS, FOURTH FLOOR 511 KH 'E' WARD NEAR DABHOLKAR CORNER, STN ROAD KOLHAPUR - 416 001.	2663123 / 2663124 2666180
98	NAGPUR 0712	3 rd FLOOR, SARAF COURT OPP YASHWANT STADIUM, DHANTOLI NAGPUR - 440 012.	6643460/61/62
99	NAGPUR 0712	FIRST FLOOR, VISHNU COMPLEX, OPP. RAHATE HOSPITAL, C A ROAD, NAGPUR - 440 008.	2765406 / 405
100	NANDED 02462	SHOP NO 6, 1ST FLOOR, KOTHARI COMPLEX SHIVAJI NAGAR, NANDED - 431 602.	232962
101	NASHIK 0253	F-8, FIRST FLOOR, SUYOJIT SANKUL ADJACENT TO RAJIV GANDHI BHAVAN (NMC), SHARANPUR ROAD, NASHIK - 422 002.	2571535 2311058
102	PIMPLE SAUDAGAR 020	SHOP NO.171, VISION 9 MALL, 1ST FLOOR NEAR KUNAL I CON, PIMPLE SAUDAGAR PIMPRI-CHINCHAWAD- 411 027.	27206494 / 6495
103	PUNE 020	UNIT NO.102, 1ST FLOOR, "KAMAYANI" V.M. JOSHI MARG, OFF J.M. ROAD PUNE - 411 005.	25521842 / 43 25520418

Sr. No.	Location	Address	Telephone / Fax no.
104	PUNE 020	5/33, AGARKAR NAGAR, BOAT CLUB ROAD NEAR ALANKAR THEATRE PUNE - 411 001.	26050115 / 116
105	SANGLI 0233	C.S No. 93/1 MARDA TOWERS, 1ST FLOOR OFFICE UNIT NO. 1, VAKHARBHAG SANGLI - 416 416.	2623251 / 52 / 53
106	YAVATMAL 07232	SHOP NO.18,19,20,21, FIRST FLOOR SUPER BAZAR, SBI SQUARE YAVATMAL - 445 001.	244884 / 250276
107	MUMBAI (Andheri) 022	SHOP NO. 4, PARISIAN APARTMENT V.P. ROAD, OFF S.V. ROAD ANDHERI (WEST) MUMBAI - 400 058.	44517546 / 47 44517544
108	MUMBAI (Borivali) 022	SHOP NO.3, TULSI BAUG CHSL, MAYFAIR 14 BEHIND PRABHODHANKAR THACKERAY NAATYA MANDIR BORIVALI (W), MUMBAI - 400 092.	28953125 28914289
109	MUMBAI (Chembur) 022	RAMESH NIWAS, 1ST FLOOR, ROAD NO. 20 OPP CORAL CLASSIC BLDG, OPP LANE OF SBI, NEAR AMBEDKAR UDYAAN CHEMBUR EAST, MUMBAI - 400 071.	25288358 25288430
110	MUMBAI (Dadar) 022	ROOM NO. 2, GROUND FLOOR, TRISANDHYA CNS B WING, DADASAHEB FALKE ROAD DADAR EAST, MUMBAI 400 014.	24151706 24151722
111	MUMBAI (Dombivali) 0251	SWANAND BUILDING, 1ST FLOOR, OPPOSITE ABHINAV SAHAKARI BANK RAJAJI PATH ROAD, RAMNAGAR DOMBIVLI (EAST) - 421 201.	2446986 2446878
112	MUMBAI (Fort) 022	12/14, UTI BUILDING BANK STREET, CROSS LANE NEAR OLD CUSTOM HOUSE, FORT MUMBAI - 400 023.	61772200 61772202
113	MUMBAI (Ghatkopar) 022	VISHWA CHS, GR. FLOOR JUNCTION OF RB MEHTA ROAD & HINGWALA LANE GHATKOPAR (EAST), MUMBAI - 400 077.	45243009 45243007 45245443
114	MUMBAI (Goregaon) 022	G-2, UNIQUE TOWERS OPP. KAMATH CLUB, S V ROAD. GOREGAON (WEST), MUMBAI - 400 062.	28787336 / 41 28787338
115	MUMBAI (Kalyan) 0251	SHOP NO 1, GAYATRI SANKUL OAK BAUG, NEAR KALYAN RAILWAY STATION KALYAN WEST, THANE- 421 301	2315422/24
116	MUMBAI (Kharghar) 022	SHOP NO 3, GROUND FLOOR, SHREE AMBICA HERITAGE PLOT NO 1, SECTOR 1, NEAR LIC OFFICE KHARGHAR, NAVI MUMBAI - 410 210.	27741333 27741336
117	MUMBAI (Mahalaxmi) 022	ORBIT HEIGHTS, GROUND FLOOR SHOP NO. 5, C WING, JAVJI DADAJI MARG GRANT ROAD MUMBAI - 400 007.	47491997 23858221
118	MUMBAI (Mahape) 022	SHCIL HOUSE, PLOT NO. P-51 T.T.C. INDUSTRIAL AREA, MIDC, MAHAPE NAVI MUMBAI- 400 710.	61778100 /01/ 02/ 03/ 04/ 05/ 06/ 07/ 08/ 09
119	MUMBAI (Mulund) 022	SHOP NO.11, GROUND FLOOR, MANISHA PRIDE JUNCTION OF J. N. ROAD AND R.H.B. ROAD, MULUND WEST, MUMBAI - 400 080.	44510515/543 44509476
120	MUMBAI (Nariman Point) 022	RAHEJA CHAMBERS, OFFICE NO. 15, GROUND FLOOR, FREE PRESS JOURNAL MARG NARIMAN POINT, MUMBAI - 400 021.	61774203 61774204
121	MUMBAI (Parel) 022	301, CENTRE POINT DR. BABASAHEB AMBEDKAR ROAD PAREL, MUMBAI - 400 012.	61779400 /01 / 02/ 03/ 04/05/06/07/08/09

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122	MUMBAI (Parel Branch) 022	SHOP NO. 4, TIRUPATI HOUSING CHS DR S.S RAO ROAD, LALBAUGH OPP. INCOME TAX OFFICE LALBAUGH, PAREL - 400 012.	24125313 24707289
123	MUMBAI (Thane) 022	SHOP NO. 8 & 9, GROUND FLOOR, PRIDE ENCLAVE APOLLO SOCIETY, VISHNU NAGAR NEXT TO THANE BHARAT SAHAKARI BANK NAUPADA, THANE WEST – 400 602.	45167011 45167017 45166993
124	MUMBAI (Vasai) 0250	SHOP NO-113, FIRST FLOOR NORTH LANE BUSINESS CENTRE NEXT TO RAILWAY STATION, VARTAK COLLEGE ROAD VASAI WEST - 401 202.	2333419 2333418 2333417
125	MUMBAI (Vashi) 022	SHREE GANESH CHS LTD. SHOP NO. 18 PLOT NO. 19, SECTOR 1 VASHI, NAVI MUMBAI - 400 703.	27821106 /07 /08
126	MUMBAI (Vikhroli) 022	25 HAZARI BAUG GROUND FLOOR, STATION ROAD VIKHROLI WEST, MUMBAI - 400 083.	61774205 / 61774206 61774207
127	MUMBAI (Vileparle) 022	104, SHYAM KAMAL, A - WING, 1ST FLOOR, OPP. VILE PARLE STATION, VILE PARLE (EAST) MUMBAI - 400 057.	61774209 / 61774210 61774211
MEGHALAYA			
128	SHILLONG 0364	PARKSIDE BUILDING, GROUND FLOOR BARIK, DIST. EAST KHASI HILLS, MEGHALAYA, SHILLONG - 793 001.	8133854638 9395161724
NEW DELHI:			
129	NEW DELHI 011	IFCI TOWER, 5TH FLOOR A WING, 61, NEHRU PLACE NEW DELHI - 110 019.	26425335/ 37 46527123, 46529123
130	NEW DELHI 011	8A, MILAP BUILDING, GROUND FLOOR BAHADUR SHAH ZAFAR MARG, ITO NEW DELHI - 110 002.	23359517 / 18/ 19 43546864/43546863 23351550
131	NEW DELHI 011	103, FIRST FLOOR, SUNEJA TOWER - I JANAK PURI DISTRICT CENTRE JANAK PURI, NEW DELHI - 110 058.	25507316 / 25507326 25507314
132	NEW DELHI 011	GROUND FLOOR, SHOP GF- 13 BUILDING NO.3, ANSAL CHAMBERS - I BHIKAJI CAMA PLACE NEW DELHI - 110 066.	26193384 / 26193418 26193385 47094140
133	NEW DELHI 011	504, 5 TH FLOOR, ITL TOWERS, BLOCK-C NETAJI SUBHASH PLACE, OPP. WAZIRPUR DEPOT PITAMPURA, DELHI - 110 034.	27357134 / 41060280
134	NEW DELHI 011	68/2, SECOND FLOOR ABOVE MEHRA SONS JEWELLERS JANPATH, NEW DELHI - 110 001.	23324909 /23324901
135	NEW DELHI 011	401, FOURTH FLOOR, ASHISH CORPORATE TOWER KARKARDOOMA COMMUNITY CENTRE, KARKARDOOMA NEW DELHI - 110 092.	41094774 46150672
ODISHA :			
136	BHUBANESWAR 0674	NO.101, 1ST FLOOR, TKR BUSINESS CENTER PLOT NO 2130/4711, ABOVE ICICI BANK LIMITED VIVEKANAND MARG, P O OLD TOWN BHUBANESWAR - 751 002.	2431107, 2431713
137	CUTTACK 0671	1ST FLOOR, LEFT WING, SUMITRA PLAZA CUTTACK, ODISHA - 753 012.	2321837/ 2328720 /21

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138	ROURKELA 0661	PLOT NO. 307/2050 BEHIND PANI MARKET COMPLEX UDIT NAGAR, ROURKELA - 769 012.	2500051/ 56/ 59
139	ANGUL 06764	GROUND FLOOR, OM TOWER SHANKAR CINEMA ROAD, ANGUL ODISHA – 759 122.	231600
PUNJAB:			
140	AMRITSAR 0183	SCO-4, 1 st FLOOR, DEEP COMPLEX COURT ROAD, AMRITSAR - 143 001.	2402227 2210103 (Telefax)
141	BHATINDA 0164	MC 4373, FIRST FLOOR OPP INDIAN OVERSEAS BANK KIKAR BAZAR, BHATINDA - 151 005.	2253846 2235846
142	JALANDHAR 0181	1ST FLOOR, S.C.O 33 MULTANI TOWERS, PUDA COMPLEX OPP. TEHSIL COMPLEX, JALANDHAR - 144 001.	2453076 2243974 (Telefax)
143	LUDHIANA 0161	501, 5TH FLOOR S.C.O 18, OPP. LUDHIANA STOCK EXCHANGE FEROZE GANDHI MARKET LUDHIANA - 141 001.	5018016/ 5022016 2422157
144	MOGA 01636	NIFD CAMPUS 531/9, NEW TOWN, OPP. D M COLLEGE MOGA - 142 001.	223896 233296 (Telefax)
145	MOHALI 0172	SCF-33, 1ST FLOOR, PHASE 5 MOHALI - 160 059.	4655065 2272123 (Telefax)
146	PATHANKOT 0186	MANAV COMPLEX, SCO:S-7/39-40 UPPER GROUND FLOOR, PATEL CHOWK PATHANKOT, PUNJAB - 145 001.	2250802 2250803
147	PATIALA 0175	NO. 6 & 7, LEELA BHAVAN MARKET PATIALA - 147 001.	2201890 2304678 (Telefax)
148	PHAGWARA 01824	14-A, OHRI TOWER 1ST FLOOR ABOVE IDBI/ICICI BANK, G.T ROAD PHAGWARA -144 401.	262981 262725
RAJASTHAN:			
149	AJMER 0145	GROUND FLOOR, MUDGAL HEIGHTS OPP. SWASTIK HP PETROL PUMP, RAJENDRAPUR AGRA GATE, JAIPUR ROAD, AJMER – 305 001.	2431290 2630648 2632086
150	ALWAR 0144	SIDDHIVINAYAK CORPORATE 1 st FLOOR, PLOT NO. 6 LAJPAT NAGAR, SCHEME NO. 2 ALWAR - 301 001.	2348459 2348614 2348615
151	BIKANER 0151	CHUGH MANSION FIRST FLOOR, OPP. DRM OFFICE NEAR RAILWAY STADIUM BIKANER - 334 001.	2540131 / 2549506 2546330
152	JAIPUR 0141	UNIT NO. 1-C, FIRST FLOOR NAWAL TOWER, J.L.N. MARG, OPP. CLARKS AMER MALVIYA NAGAR, JAIPUR - 302 017.	4919602-604
153	JAIPUR 0141	SANGAM TOWER SECOND FLOOR, OFFICE NO. 213 CHURCH ROAD, JAIPUR - 302 001.	4551404 / 05 / 06
154	JODHPUR 0291	FIRST FLOOR, 54, GULAB BHAVAN CHOPASNI ROAD NEAR KANKARIYA BUILDING JODHPUR - 342 003.	2636609 2636710

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155	KOTA 0744	344, MEWARA PLAZA, FIRST FLOOR SHOPPING CENTRE, RAWAT BHATA-GUMAN PURA ROAD KOTA - 324 007.	2360863 2361356
156	SRIGANGANAGAR 0154	53-B 3RD FLOOR OPP BAKSHI COMPUTER CENTRE NEAR RAVINDRA PATH MAIN ROAD SRIGANGANAGAR - 335 001.	2482202 2483202
157	UDAIPUR 0294	11-12, GROUND FLOOR, ANAND PLAZA NEAR AYAD BRIDGE UNIVERSITY ROAD, UDAIPUR – 313 001.	2429530 2429575 / 2429509 2492575
TAMILNADU:			
158	CHENNAI 044	JUSTICE BASHEER AHMED SAYEED BLDG. 3RD FLOOR, 45, MOORE STREET SECOND LINE BEACH CHENNAI - 600 001.	40100200 25340725 / 25340766
159	CHENNAI 044	202, II FLOOR, CHALLA MALL, COMPLEX 11/11/A, SIR THEAGARAYA ROAD, T. NAGAR CHENNAI - 600 017.	2432 8380 42051774
160	CHENNAI 044	51/25, 1ST FLOOR, GANDHI NAGAR FIRST MAIN ROAD ADYAR, CHENNAI - 600 020.	24420602 45504085
161	CHENNAI 044	W 101, 1ST FLOOR II AVENUE , ANNA NAGAR CHENNAI - 600 040.	42051772 26282835 26280154
162	CHENNAI 044	SHOP NO.1 B GROUND FLOOR NO. 4/180, TNHB COMPLEX LUZ CORNER, MYLAPORE ,CHENNAI- 600 004.	24986972 43536409
163	CHENNAI 044	SHOP NO 8 & 9, FIRST FLOOR NO 68/22A, KAKKAN STREET TAMBARAM WEST, CHENNAI – 600 045.	22260569 42034948
164	CHENNAI 044	ARUT JOTHI TOWERS, 1ST FLOOR NO. 2&9, SHAKTHI NAGAR, MOUNT POONAMALLEE HIGH ROAD, PORUR CHENNAI - 600 116.	22520191 42014260
165	CHENNAI 044	3 A, FIRST FLOOR, THARAMANI 100 FEET ROAD TANSI NAGAR, VELACHERY CHENNAI - 600 042.	22431016 22431017
166	CHENNAI 044	NAVIN ISWARYA, GROUND FLOOR NEW NO.84, OLD NO. 48 BRINDAVAN STREET, WEST MAMBALAM CHENNAI - 600 033.	24731385 24731386 43066959
167	COIMBATORE 0422	U -101 1ST FLOOR RAHEJA CENTRE, 1073/74 AVINASHI ROAD COIMBATORE - 641 018.	2241606 / 2241609 2241654
168	ERODE 0424	159 A, FIRST FLOOR, ABOVE ADAYAR ANANDA BHAVAN PARIMALAM COMPLEX, METTUR ROAD ERODE - 638 011.	2213823 2214026
169	KARAIKUDI 04565	No.45, 3RD FLOOR, SPK CORPORATE CENTRE SHANMUGHARAJA ROAD KARAIKUDI – 630 001.	232180 232190
170	KARUR 04324	128/A, VANITHA TOWERS 1ST FLOOR, KOVAI ROAD KARUR - 639 002.	240528 240438 240628
171	MADURAI 0452	C-1, 3RD FLOOR A.R. PLAZA 16-17, NORTH VELI STREET MADURAI - 625 001.	2350178 2342184 2342174 2342178

Sr. No.	Location	Address	Telephone / Fax no.
172	PUDUCHERRY 0413	201 MISSION STREET, 1ST FLOOR PUDUCHERRY - 605 001.	2331751 2331755 2331752
173	SALEM 0427	SHOP NO 5/1, 1ST FLOOR, SRI LAKSHMI COMPLEX No.76, CHERRY ROAD, OPP TO GOVERNMENT ARTS COLLEGE, SALEM – 636 007.	2418648 / 49 / 50 /58
174	TRICHY 0431	RAMANATHAN ARCADE FIRST FLOOR, NO.16, K C ROAD THENNUR TRICHY - 620 017.	2740928 2741927 2741930
175	TUTICORIN 0461	ANBUNATHAN MEDICAL COMPLEX, 1 st FLOOR 285/8 D, WGC ROAD TUTICORIN - 628 002.	2327638 2301497 2327639
TELANGANA :			
176	HYDERABAD 040	G-6 TO G-10, GROUND FLOOR SWARNA JAYANTHI COMMERCIAL COMPLEX NEAR HUDA MAITRIVANAM, AMEERPET HYDERABAD - 500 038.	69042000/02/04 6904 2022
177	HYDERABAD 040	#16 11 762 /1 to 15 1 st FLOOR, LEGEND RINDA CAPITAL, MOOSRAMBAGH DILSUKHNAGAR, HYDERABAD - 500 060.	29551203 29551197
178	HYDERABAD 040	3-6-269, G-6 & 7,MYM MONEY CENTRE OPP. TELUGU ACADEMY, HIMAYAT NAGAR HYDERABAD - 500 029.	23261526 23261527 23261138
179	KUKATPALLY 040	SHOP NO. 3-3-6, SHOP NO. 5 SIDDHARTHA TOWERS, OPP PILLAR NO. 789 BAGH AMEER, SUMITHRA NAGAR KUKATAPALLY, HYDERABAD - 500 072.	23063560 23163560
180	NIZAMABAD 08462	BLOCK-E, FIRST FLOOR, KAVITA COMPLEX GODOWN ROAD, NIZAMABAD - 503 001.	232233 232255
181	SECUNDERABAD 040	No.9-1-199/2/55/B SONA ACCORD, GROUND FLOOR ST.MARY'S ROAD, SECUNDERABAD - 500 003.	27803394 / 95 / 96 27809994 / 95
182	WARANGAL 0870	SHOP No.16, FIRST FLOOR H.No. 5-9-36/37, MAYURI BVSS COMPLEX OPP. PUBLIC GARDEN, LASHKAR BAZAR HANAMKONDA MAIN ROAD, WARANGAL - 506 001.	2553318 2553316
TRIPURA :			
183	AGARTALA 0381	1ST FLOOR, 88, MOTOR STAND ROAD, OPP. PETROL PUMP AGARTALA, TRIPURA WEST – 799 001.	2300089
UTTAR PRADESH:			
184	AGRA 0562	6, AWAGARH HOUSE M.G. ROAD, CIVIL LINES AGRA - 282 002.	2524126/2524127/ 2520325 / 2520013
185	BAREILLY 0581	167- A, FIRST FLOOR, OPPOSITE HOTEL D GRAND CIVIL LINES, STATION ROAD BAREILLY – 243 001.	2510168 2510169
186	JHANSI 0510	HOUSE NO. 968 (OLD NO.372), FIRST FLOOR SHANTI COMPLEX GWALIOR ROAD CIVIL LINES JHANSI - 284 001.	2330233 2333233 2331233
187	PRAYAGRAJ (ALLAHABAD) 0532	G-4, L.D.A. CENTRE, GROUND FLOOR 2 SARDAR PATEL MARG CIVIL LINES, PRAYAGRAJ - 211 001	2560178 / 2560023 2560088
188	GHAZIABAD 0120	PLOT NO. C-2, FIRST FLOOR MIGSUN BIZZ PARK (MAHALAXMI MALL) RDC, RAJ NAGAR, GHAZIABAD UTTAR PRADESH - 201 002.	2796097 2796098 2796099 4340886

Sr. No.	Location	Address	Telephone / Fax no.
189	GORAKHPUR 0551	OFFICE NO. 16,17,18, III FLOOR THE MALL' CROSS ROAD, BANK ROAD GORAKHPUR - 273 001.	2341809
190	GREATER NOIDA 120	303, THIRD FLOOR KAISON'S SQUARE TOWER ALPHA 1, COMMERCIAL BELT GREATER NOIDA - 201 308.	2396117 2396118
191	KANPUR 0512	GROUND FLOOR, KRISHNA TOWERS 15 / 63 , CIVIL LINES KANPUR - 208 001.	2338296/22306138 2306084 8189000136/ 8189000137
192	LUCKNOW 0522	36/15, FIRST FLOOR OPP ROHIT BHAWAN 6 SAPRU MARG LUCKNOW - 226 001.	4011810 / 4044571 7510001989 3511661
193	MEERUT 0121	T-306, THIRD FLOOR, GANGA PLAZA BEGUM BRIDGE ROAD MEERUT - 250 002.	2656274 / 2649919 2449918/ 2656036 2655167
194	MUGHALSARAI 05412	SHOP NO 1, 1ST FLOOR, B.N.COMPLEX BESIDE CORPORATION BANK, CIRCUS MOD G.T.ROAD, MUGHALSARAI CHANDAULI - 232 101.	257542
195	NOIDA 0120	208, SECOND FLOOR P-5, OCEAN PLAZA, SECTOR 18 NOIDA (U.P) - 201 301.	4217077 / 78 /33 4102444
196	VARANASI 0542	KUBER COMPLEX, FOURTH FLOOR D - 58/2, RATH YATRA, VARANASI - 221 010.	2226818 / 2226897
197	VARANASI 0542	S 2/639-18, HASHMI COMPLEX, CLUB ROAD KACHAHARI, VARANASI - 221 002.	2280302
198	MATHURA 0565	TERA TOWER, 1ST FLOOR BHUTESHWAR ROAD MATHURA, U.P. - 281 004.	2974920/21 2974922
199	MORADABAD 0591	DAS BUILDING, GROUND FLOOR NEAR RAJ MAHAL HOTEL, CIVIL LINES MORADABAD, U.P. - 244 001.	2414700/ 2414701
200	ALIGARH 0571	32-A F 1st FLOOR, MANGALAM COMPLEX SAMAD ROAD, ALIGARH U.P. - 202 001.	2979400/2979500 2979600
201	SAHARANPUR 0132	F10, THRILL MARKET FIRST FLOOR, COURT ROAD SAHARANPUR, U.P. - 247 001.	2711455/2711466
UTTARAKHAND :			
202	DEHRADUN 0135	FIRST FLOOR 59/3 RAJPUR ROAD, ABOVE IDBI BANK DEHRADUN - 248 001.	2710248/ 2652558 2710215 2740122/ 2740123
203	HARIDWAR 01334	FIRST FLOOR, KUMAR COMPLEX CHANDRA ACAHARYA CHOWK, RANIPUR MORE HARIDWAR - 249 407.	265941 / 266504
204	HALDWANI 05946	U-38, PHASE II, DURGA CITY CENTER BHOTIA PARAO, NAINITAL ROAD HALDWANI - 263 139.	282392 / 282393

Sr. No.	Location	Address	Telephone / Fax no.
WEST BENGAL :			
205	KOLKATA 033	8, INDIA EXCHANGE PLACE, NIC BUILDING 4 th FLOOR, KOLKATA -700 001.	40250716/ 21/ 22
206	SALT LAKE 033	MODULE NO. 107, WEBEL TOWER -1 FIRST FLOOR, BLOCK-BN, PLOT NO. 04 SECTOR - V, SALT LAKE, KOLKATA 700 091.	23671600 23671606
207	KALYANI 033	B -9/21 (CA) NEEMTALA, GROUND FLOOR, CENTRAL PARK (NEAR OLD POLICE STATION) KALYANI, NADIA DISTRICT WEST BENGAL 741 235.	25823074/ 75/ 76 25824448
208	HALDIA 03224	AKASH GANGA COMMERCIAL COMPLEX UNIT NO. 3/17, THIRD FLOOR, DURGACHAK HALDIA, DIST - EAST MIDNAPORE -721 602.	272067 / 272166
209	RASHBEHARI 033	PURABI APARTMENT, GROUND FLOOR-GA, (NEXT TO FRANK ROSS), 28, RASHBEHARI AVENUE KOLKATA – 700 026.	46034980 / 81
CUSTODY BRANCH			
210	GIFT IFSC GANDHINAGAR 079	OFFICE NO. 308/A, 3RD LEVEL HIRANANDANI SIGNATURE TOWER BLOCK 13B, ROAD 1C, ZONE 1 GIFT-IFSC, GIFT CITY, DIST. GANDHINAGAR GUJARAT - 382 050.	65212501/02/03/04/05

PHOTO GALLERY



Renewal of e-Stamping and e-court fee agreements in the State of Rajasthan on August 28, 2024 in the presence of Mr. Peeyush Samariya – IGR, Mr. Mahaveer Singh – Addl. IGR and representatives of StockHolding at Ajmer, Rajasthan.



Execution of Agreement for renewal of e-stamping and e-court fee in the State of Uttarakhand, in presence of Dr. Ahmed Iqbal, IGR, Shri, Atul Kumar Sharma, AIG-Registration and officials of StockHolding at Dehradun

PHOTO GALLERY



Stock Holding was awarded for Excellence in Governance, at the Rajasthan Business Summit, organised by the Economic Times at Jaipur from 6th-9th Sep 2024



Stock Holding presented with Best Digital Transformation Initiative award at the 5th Annual BFSI Technology Excellence Awards 2024 – Hosted by Quantic

PHOTO GALLERY



Participation of StockHolding in Advantage Assam 2.0 – Investment and Infrastructure Summit.

Investor Awareness Program conducted by Bareilly branch on products and services at ICSI Bareilly Chapter



Financial Awareness Program organised by StockHolding at O.P. Jindal University Sonapat - Haryana



PHOTO GALLERY

Branding



PHOTO GALLERY



Under its CSR initiative, Stock Holding runs a bus service to support the poor and needy cancer patients, at Tata Memorial Hospital, Parel Mumbai.

Promoting education in the North-East, Tingrai Village Assam- NGO Partner: Vivekananda Kendra Vidyalaya



SHCIL Foundation under its CSR initiative promotes education among tribal kids through its Bridge School Project in 3 districts (Bolangir, Kalahandi, kandhamal) of Orissa. NGO Partner - Anchalika Jana Seva Anushthan (AJSA)

PHOTO GALLERY



Mr. Atul Saxena, MD & CEO and Mr. Manoj Kumar Parida, COO – Stock Holding with the NGO team at a Skill Development program for marginalized youth, Bandra Mumbai. NGO Partner – Kherwadi Social welfare Association (KSWA)



Under CSR initiative, installation of water coolers in tehsils and court compounds of Rajasthan.



Financial literacy program for women empowerment - Flagship initiative of SHCIL project "Dhriti Shakti", Saharanpur Uttar Pradesh – NGO Partner: Lal Sakhi Foundation

PHOTO GALLERY



Menstrual hygiene initiatives for the marginalized community - 24 Paraganas, West Bengal - NGO Partner South Sunderban Janakalyan Sangha (SSJS)



Mr. Atul Saxena, MD & CEO and Mr. Manoj Kumar Parida, COO along with Senior Management planted trees at the Registered Office on World Environment Day, June 05, 2025.

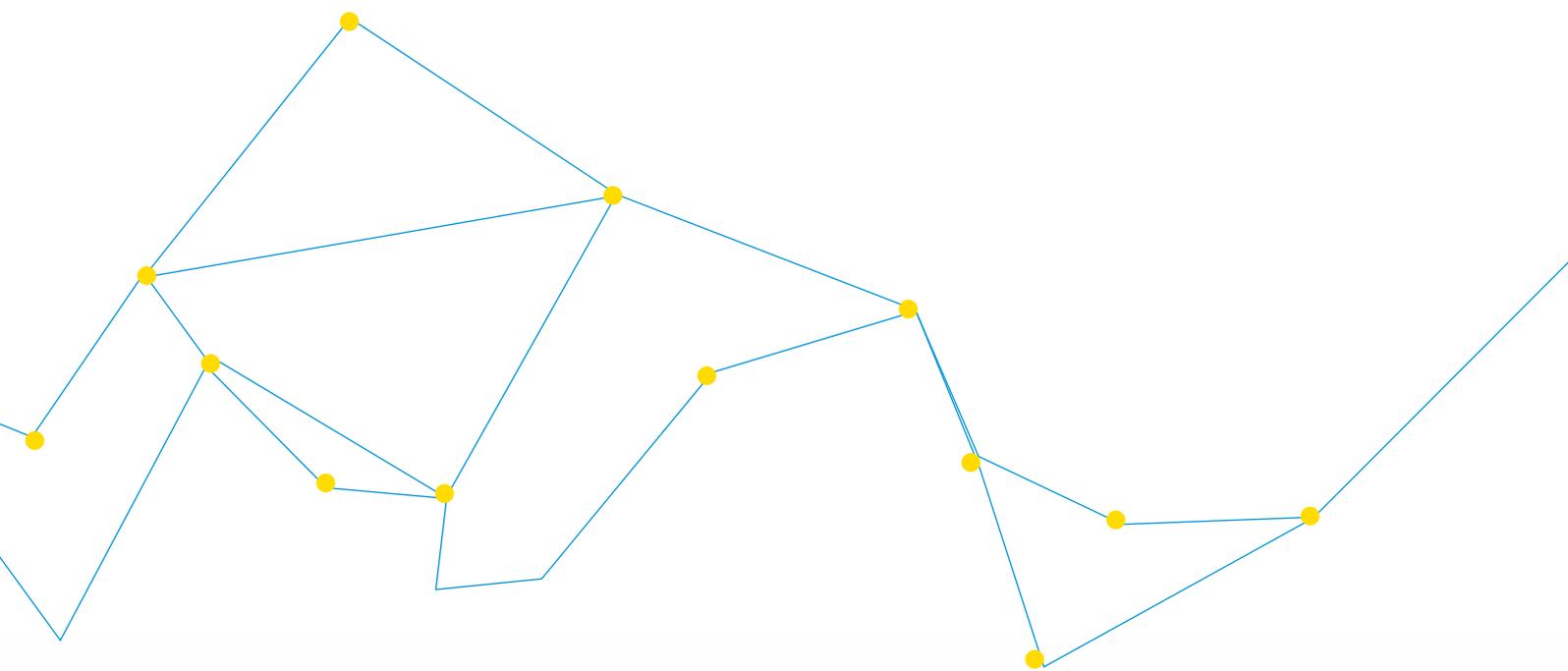
PHOTO GALLERY



Vigilance Awareness Week, 2024 Theme Rangoli



Integrity Pledge at Main Operations Office – Navi Mumbai during Vigilance Awareness Week 2024



Stockholding Center Point

Unit No. 301, 3rd Floor, Dr. B. Ambedkar Road,
Parel, Mumbai - 400012